

GENERAL

### Thorpe **Equities** faces ease; Gilts second 0.15 up charge • EQUITIES eased after rally-

Jeremy Thorpe, former Liberal leader facing a charge of con-spiracy to murder Norman Scott, has now been further the past Scott, has now need being bavid. ke in the Holmes to murder Scott. they be the Holmes to murder Scott.

they be to murder Scott.

The second of the Director of the States of the Conspiracy charge but Mr. Thorpe the constitution of the Conspiracy charge but Mr. Thorpe the constitution of the Conspiracy charge but Mr. Thorpe the constitution of the Director of the Director of talisation Public Prosecutions said it was not seen read to Mr. Thorpe in the constitution of the constitution of

ith the know why.

## ily base Vaccine chief's the mile throat wound

the McProf. Henry Bedson, head of the 429.0. rights after being found with a throat wound.

# of None Kenya date

when it Kenya date

STERLING rose 60 points to the state when kenya's only to 62.5 (62.4) and the dollar's the wife point a successor to Jomo Kenya's yatta, buried in Nairobi on The at Thursday.

still the English Symphonia is going Comex September settlement into the High Court to contest an price was 210.90 (205.96). CYCHE 211,000 bill from the Department
Press of Health and Social Security for WALL STREET rose 2.51 to the de mational insurance contributions. close at 879.33. relets The hearing, seen as a test case, will decide whether orchestral year ine Page 4

### ... Gipsies jailed

director of Airbus Industries the and further tasks took place on factory to everybody.

The is and faith-healing racket in which country's public finances which day after BA was given the go June 12 to check this in relation But he warned that as the already by the Covernment to buy to BA's route needs. A further agreement was intended to last 19 Boeing 757 airlivers.

Two brothers were convicted of a "heavy lira" on the French 19 Boeing 757 airlivers.

The Government announce meeting called to discuss wing in an environment free from the wives for blackmail, conservants have ment included approval for design. hate in spiracy and deception:

# Spy charges

Section Bucharest following the defection of a high-ranking Romanian allies agent to the U.S. The search of a West German parliamentary deputy's office in Bonn yesterday information passed to the CIA

## Athletics row

The European athletic championships in Prague were hied up when the shot putt finalists when the shot putt finalists staged a five-minute walk out in

Music By Hand at Sandown. His Saturday selections are on Page . ICI has withdrawn pay pro-

### From our Rome correspondent

speech that if St. Paul returned to the world he would probably ecome head of Reuters, the international news agency and seek time on television.

CSD.

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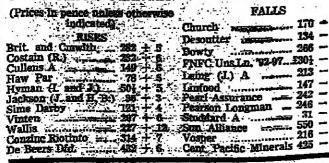
Briefly . . . Enough sodium cyanide to kill Am people has been found in an abandoned Japanese gold mine. Three coasignards from the industry's confidence about 1979
United Arab Emirates begin sales, Page 3
training at the HM Coasignard
school, Brixham, Devon, on COMPANIES Monday.

Summer visitors woke up to seven inches of snow in parts of central Yugoslavia.

and the Amateur soccer player

Michelle Unger, one of the El Al Developments to 594p per share stewardesses shot in London 12 in cash and shares. Page 16

damaged by fire at North Shields. Fl.41m (\$19m) this year. Page 19



# Tory-Liberal pact looks increasingly difficult, says Steel

BY RAY PERMAN, SCOTTISH CORRESPONDENT

It was looking increasingly difficult for the Liberals to contemplate a pact with the Tories if Mrs. Margaret Thatcher came out of the election as leader of the largest party, Mr. David Steel said yesterday.

to be a main part of her election

the Lib-Lab pact while she was touring his constituency.

"A hung Parliament with Liberals holding the balance is very likely to be the outcome of the election," Mr. Steel said.

"We have proved that a pact with Labour can work. There is no reason it should not work "It is important for the Liberal Party not to run away from the issue but to show we are ready for it and we welcome it. The resolutions for our con-

know why.

29 30 31 1

1878 AUG SEP

Institutional inquiry with the new Account. The FT Industrial index closed 0.5 down at Birmingham University medical laboratory in which Mrs. Janet Parker contracted smallpox last week, is critically ill in hospital after being found with a throat wound.

CHARGE SEP

In the resolutions for our conference demonstrate we are freedy to accept that."

In her speech to party workers, at Melrose, Roxburglishire, Mrs. Steel said be trial index closed 0.5 down at 189.0.

Thatcher, Tory Party leader, told party workers last night. Page 3 and Back Page

To promote pact politics was to preach those beliefs at election time, only to compromise them immediately afterwards in counter-charge of ambiguity. The Opposition leader was determined to burn her boats weak Government was good of the market. The Government time was "cosying up" to the Government: that a Labour "This would reduce Parliations was good of the market. The Government time was "cosying up" to the Government propped up by workers last night. Page 3 and Back Page

Thatcher, Tory Party leader, told party workers last night. Page 3 and Back Page

To promote pact politics was to preach those beliefs at election time, only to compromise them immediately afterwards in Securities in the Liberals but at the same Government was good of the market. The Government time was "cosying up" to the Government: that a Labour "This would reduce Parliations was good of the Index closed 6.15 up at the same time was "cosying up" to the Government propped up by the Ulster Unionists, he claimed.

What a tracic prospect for Government with a good Parliamentary majority.

The Liberal leader was speak- itself, if the only hand the Coning after Nrs. Thatcher had made servatives are prepared to extend
a personal attack on him and on after an election is in the directhe Lib-Lab pact while she was tion of Mr. Paisley and Mr. series of short-term measures
touring his constituency.

Powell."

Mrs. Thatcher has commented

Mrs. Thatcher has commented Mrs. Thatcher has commented on the pact repeatedly during her Scottish tour and it seems certain future of our nation.

> The Tory General Election campaign will be based on the three themes of reducing taxes, maintaining law and order, and the defence of democracy, Mrs. Margaret Thatcher, Tory Party leader, told party workers last night.

term questions that affect the

"What are called hung Parliaments must mean a perpetual election fever, as no one is certain what is going to happen next. That is bad for industry, bad for commerce and bad for

"No one should be in politics." Mrs. Thatcher added, "unless he had strong beliefs and wanted to

# **Britain and France clash** over plan for Airbus

Italy considers

• ITALIAN authorities are conby an gipsy family were given jail lovernment bonds pegged to a sentences of up to four years at European currency unit, as part as Gionesser for a fortune-telling of a wider reform of the

bonds sale

● GOLD rose \$1 to close at

ing slightly as dealers raised

prices, hoping for a revival of

F.T. Industrial

Ordinary Index

used their power to block indus-trial and economic policy changes, according to Mr. Jack Twelve senior army and security Jones, former general secretary e deep officers have been arrested in of the Transport and General Workers' Union, Back Page

> BASF, one of the world's considering Humberside and Grangemouth on the Firth of Forth as possible sites for manu-facture in the UK. Back Page

 UK-AEROSPACE industry expects many multi-million pound contracts for work on the airframe of the Boeing 757 jet air-liner and parts for the aircraft's Rolls-Royce RB 211-525 engines.

traged a five-minute wate out in protest at the disqualification of Page 4

Britain's Geoff Capes for having one number on his vest instead of two.

HERITAIN'S trade balance water of two services and the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figures published in the previous year's \$1.14bn deficit, according to figure \$1.14bn deficit, according to figu Dominic: Wigan tipped three the Government's annual Pink winners, including the 14-1 shot Book. Page 3

posals put to manual workers, formulated without first taking into account the Government's omes policy. Page 3.

COTTESPONDENT CLOTHING factory formerly Pope John Paul told representabelonging to Chester Barrie at tives of the media in a Vatican Wretham is likely to close with the loss of about 250 jobs, as a result of the Receiver's failure to find a new buyer. Page 3 • NEW SOUTH WALES Govern

ment has discovered a new coal deposit which could be the biggest in Australia. Page 19

AND GENERAL • LEGAL Assurance Society emerged as the bidder for Glanfield Securities, the property and investment who company owned by Sir Jack punched a referee after being Lyons and family. Page 16 sent off was fined \$200 for assault • COMBEN GROUP has in at a Blackman court

days ago, flew home saying she AMEV, the Dutch insurance Tyne-hased trawler was seriously net profits by 31 per cent to damaged by first National States of the content of the content

# CHIEF PRICE CHANGES YESTERDAY

-		FALLS		
	Church		170	- 10
	Tiogontham '	- Company	10.4	
	Downton	Andreas and a second	200	_ =
	ENTER TIME?	n 102,07	EJU 1	
	Laing (L)	A manner	747	- 11
	Studdard A Sun Allian		C=0	- 8
	Cent Pacifi	c Minerals	430	- 27

"People do not understand why it is the only leading airline in the EEC, the Middle East and the Far East which has not hown an interest in the

British: Aerospace to join the Later the airline had talks Airbus consortium from January with Swissair, Lufthansa and Air 1, subject to approval by the France, which may order 20 of French and West German the new Airbus aircraft, "to see Governments, to help develop the why it looked so good to them," new A310 version of the Airbus. Mr. Stainton said last night.

Rolls-Royce was given the go.

"If, M. Beteille now thinks we Rolls-Royce was given the goahead to develop the Dash 535 have the wrong data, it is for Aerospace could be allowed to
version of the RB 211 for use in him to let us know," he said.

The Boeing 757.

M. Beteille now thinks we He did not see how British
Aerospace could be allowed to
acquire 20 per cent of the capital
the Boeing 757.

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acquire 20 per cent of the capital
the Boeing 757.

M. Beteille now thinks we He did not see how British
aerospace could be allowed to
acquire 20 per cent of the capital
than the issue.

Bank of Switzerland will
handle the issue.

Bank of America's new move
good time to raise funds in Swiss
continued its market share would
be so badly affected that the conto diversify the currencies in francs with interest rates at a
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Bank of Switzerland will
handle the issue.

Bank of America's new move
good time to raise funds in francs with interest rates at a
the allowed to
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Bank of Switzerland will
handle the issue.

Bank of America's new move good time to raise funds in the conto dispute the interest of the capital
handle the issue.

Bank of Switzerland will
handle the issue.

Bank of Switzerland will
handle the issue.

Bank of Switzerland will
handle the issue.

Bank of Swi

referring to Eastern Airlines. medium-range airliner, the JET.
The airline had specifically in versions with 120 and 160-175 confirmed to Airbus Industrie its seats.

not exist at the moment, he said at the moment" to close the Doubt was cast on the new partnership by M. Joel Le Theule, French Transport Minister.

He did not see how British the slightest serious discussion falsehood," saying that the 200- decision to buy the Boeing 757.

With: Airbus Industrie, M seat European aircraft was 10 Airbus Industrie said last night Beteille said. "It is difficult to per cent more expensive than that the launch of the Boeing 757 believe the airline's good faith, the Boeing competition, and 767, the latter ordered by "People do not understand." The A310 was not a direct United Airlines of the U.S., would decision to buy the Boeing 757, tinued existence of the plant which its capital is denominated historical low point Airbus Industrie said last night would not be justified. competitor to the Boeing 757, a hold up development of the pro-fact that could be checked by posed joint European transport

# Schweppes challenges U.S. cola

"It is going to be a hard slog was now frigher than Coca-Cola The U.S. side of the Cadbury-ging match, but we have every "or any of the big boys."

Schweepes business would be a confidence," Mr. Basil Collins, Mr. Collins said a full report major investment area for the managing director of the parent on progress would be avail next two or three years, he said.

"We are moving into the big next Thursday. league."

He also held out high hopes
Test marketings of the drink for the success of the company's £ in New York
had proved remarkably success move into the chocolate confectul, he said. Market research tionery market in the U.S. earlier
had yielded "slightly frighten this year, with the purchase of ing" results. In Kansas City Peter Paul.
and other centres, Rondo was already out-selling Coca Cola, he products were all in the national 3 months 120-13 claimed.

"top twenty," he claimed. The

Schweppes U.S.A. has launched Two years ago the company in Mr. Collins insisted that the a citrus-flavoured drink, Rondo, creased its promotional spending purchase of Peter Paul—for to compete with established on its range of "mixers"—tonic, three times its asset value—was brands such as Coca-Cola, Dr. dry ginger and bitter lemon—by "a damned good buy." All the Pepper and Pepsi-Cola. Its 50 per cent.

Promotional spending is Promotional spending per and Cadbury labels could benefit that the U.S. from this.

bottle of drink sold in the U.S. from this. company Cadbury-Schweppes, able when Cadbury-Schweppes There would probably not be any said in London yesterday. announced its yearly results major remittances to the U.K.

He also held out high hopes

CADBURY-SCHNWPPES is test. The drink was now available Peter Paul—Cadbury amalgaming its marketing strength in about 10 per cent of the U.S. had a 10 per cent share of against the entrenched giant market, and the company aimed the U.S. market, compared with companies in the \$12bn (£62bn) at 25 per cent coverage by next 38 per cent for Mars, 25 per a year soft drinks business in spring and, eventually, 75 per cent for Hershey and 7½ per cent the U.S.

Schweppes U.S.A. has launched Two years ago the company in Mr. Collins insisted that the

during that period.

Sept. 1 Previous 81,9430,9440 0,41-0,35 dis 1,16-1,10 dis 4,35-4,25 dis

### CONTENTS OF TODAY'S ISSUE

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1200		1.

### **FEATURES**

support from Thoughts of chairman Kahn on U.S. airlines ........... 14 China for a Gulf pact ... 2 A lesson for life .. The big business in charity Meandering in Wales ..... 10

Weekend Briefs Weekend Briefs Week in Load, & MY Man of the Week ... Base Leading Rates

Chiefith Income Lawson, High Yield M & C Recovery ... S & F. Utd. States INTERIM STATEMENT Ans. Am. Ind. Con. Building Soc. Rates Local Authy. Bonds OFFERS FOR SALE

Top value for fuchsias

A precocious talent :

Teddy bear bull market ... 13

Stamps " official paid " ......

For latest Share Index 'phone 01-346 8026

# Chrysler Luton workers strike

produce vans, trucks and components. Negotiations over the parity claim and a series of related issues have gone on for three months.

The Department of Employaide
ment and the Advisory Conciliation and Arbitration Service
have been involved.

Salaa The workers' claim to raise

their wages under Schedule 11 of the Employment Protection Act is due for hearing by the Central Arbitration Committee

Leyland hopes

Leyland Vehicles management hopes to start negotiations early next week with local union officials at its Rethrest extract and mr. Mugabe may now feel once officials at its Rethrest extract and mr. Mugabe may now feel once officials at its Rethrest extract and mr. Mugabe may now feel once officials at its Rethrest extract and mr. Mugabe may now feel once officials at its Rethrest extract and mr. Mugabe may now feel once of the outcome because officials at its Rethrest extract and mr. Mugabe may reinforced inconclusive peace diplomacy. Senior Zambian officials said the summit could well be over by this morning but declined to forecast the outcome because next week with local union officials at its Bathgate truck and tractor complex in Scotland and to seek some understanding on operation of plant agreements

caused by poor pay, which the unions claim is up to £10 lower than in comparable plants in the same area. The management replied that it had "no desire or intention

# African front line leaders open talks

BY OUR FOREIGN STAFF

"tragic and futile strike."

Luton, which enjoys the best industrial relations record in Chrysler UK, and Dunstable the Zambian President and Brig.

The Patriotic Front, Mr. Ian to such a meeting has come not from the Patriotic Front but from the Patriotic Front but from the Black nationalist groups who have now joined Mr. Smith's who have now joined Mr. Smith's Joe Garba of Nigeria.

Salaam were reported to have insisted that the meeting had taken place and that Mr. Robert Mugabe, co-leader of the Patriotic Front, had also been brought into the discussions often send representatives, leav-

ALL PRODUCTION workers at CRITICAL talks to help pave the again that Mr. Nkomo is prepar-

ALL PRODUCTION workers at CRITICAL talks to help pave the Chrysler's Dunstable and Luton way for an all-party conference plants went on strike last night demanding pay parity with the company's Coventry factories.

The stoppage, which came the day after Peugeot-Citroen announced its detailed plans for taking over Chrysler's European operations, was described by Mr. George Lacy, managing director of Chrysler UK, as a "tragic and futile strike."

Luton, which enjoys the best controvers at talking that Mr. Nkomo is preparate again that Mr. Nkomo i guerrina organisation.

The meeting opened amid the current summit would lead controversy over claims that a swiftly to an all-party conference secret meeting took place in Lusaka last month attended by Mr. Joshua Nkomo, co-leader of the Patriotic Front. Mr. John Mr. John

Joe Garba of Nigeria.

Mr. Nkomo yesterday disstil have to be persuaded that it missed these reports as "non- is in their interests to attend sense" and Dr. Kaunda's Press such a conference.

aide described them as Tress such a conference, aide described them as meeting—which Zambian officials. However, officials in Dar es and they hope will be the fast before legal independence in insisted that the meeting had taken place and that Mr. Robert fact that all five front-line President Mugabe, co-leader of the Agostian New College and the Lusaka and the Agostian New College and the Lusaka and the according to this version, the local was to offer Mr. Nkomo action at once.

Mr. Lacy said there was nothing that Chrysler could or would do to break the Government pay policy. Talks on the dispute with Mr. Terry Duffy, president-elect of the Amaigamated Union of Enginering Workers, are likely during the TUC at Brighton next week.

According to this version, the local wersion, the local was to offer Mr. Nkomo ing the main talking to President Samora Machel of Mozambique and President Julius Nyerere of Tanzania. According to Zambiano officials, Nigeria will also be represented at the talks and renewed pressure exerted on Mr. Mugabe and Mr. Nkomo to accept the Angio-American peace plan. These proposals were first unveiled in Salisbury a very solution of Salisbury a very solution of Salisbury a very solution.

# **Bank of America plans** A FIERCE row broke out. The attack was described as option for 35 of the new A310s, between Britain and France astonishing by Mr. Ross Stninton, while also ordering 21 Boeing yesterday over the Government deputy chairman and chief 757s with Rolls-Royce engines. The airline had earlier placed plan to buy Boeing airliners and sort, for the Airbus, for the Airbus on April 19. The nationalised airline was bus Industrie, including a perment go-ahead gnnounced by Mr. Ross France bus Industrie, including a perment go-ahead gnnounced by Mr. The including a perment go and go are go and go are go and go and go and go are go and go and

details have been decided. The terms of the new SwFr California.

The issue is likely to be fol. in the form of floating rate notes. lowed by at least one other it has a more stable source of ion-dollar funding operation, in dollar funds based in the New non-donar tunung operation of York money centre than the details have been decided.

Other two banks, because of its retail banking network in

It was emphasised that the viability of the plant, which has been running at 60 per cent of production targets, was being eroded.

If the present level of disputes

Sum issue will include an interest and of America wants the Swiss francs to fund its Swiss francs to fund its Swiss france assets. including lending, foreign borrower on this market assets. Including lending, its Zurich branch, and minority holdings in various Swiss banks.

Union Bank of Switzerland will handle the issue. follows similar moves by Citi- currency at a historical peak.

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BY JONATHAN GARR

WEST GERMAN authorities investigating spying allegations to
day searched the Bonn office of a
parliamentarian belonging to the
ruling Social Democrat Party
(SPD). They declined to reveal
the result.

sonal aide of the business manayanished in Cologne last month.

Beyond that, nothing seems
ornection with the spying allegations. There has been no word
on the result of this examination
the result.

ruling Social Democrat Party (SPD). They declined to reveal the result.

Simultaneously, the SPD accused the opposition of missuing the espionage investigation to discredit Government policy at home and abroad and thus gain an advantage in vital provincial elections.

The search, carried out by officials of the Federal Attorney's office, followed a brief special session of the Bundestag which voted to lift the parliamentary immunity of the SPD Deputy concerned, Dr. Uwe Holtz.

The vote was unanimous—thus with Dr. Holtz himself supporting the action and urging that the investigation be carried out as free series and urging that the investigation be carried out as free series and urging that the investigation be cleared. He has been a member of the Bundestag since 1972 and is chairman of its committee on development aid matters.

Today's action comes two days after official word that the personnel of the could use the first of a series month—only the first of a series of power in Bonn.

Herr Bahr has for years been a major target for the opposition when the sply scandar importance with the sply scandar and unsated Herr Willy Brandt as Chancellor in 1974.

However, the respected Frank-the respected Frank-the feelings of many when it said of tonying with the idea of West German withdrawal from NATO — suggestions which Herr Bahr has for years been a major target for the opposition — ever since he arted as a principal archetet of Herr Bahr and its major target for the opposition for importance with the sply scandar importance with

# 

# **Anglo American Industrial Corporation Limited**

	INTERIM REPORT AND INTERIM DIVIDEND
the six months end	are the unaudited profits of the corporation and its subsidiaries for led 30th June, 1978, together with the comparative figures for the six June, 1977, and the year ended 31st December, 1977. These should

be read in conjunction with the notes below.	Half-year ended 30.6.78	Half-year ended 30.6.77	Year ended 31,12,77
	R000's	R000's	R000's
Group profit before taxation	33.059	29 547	68 116
Deduct: Taxation and deferred taxation	10 922	11 517	24 392
Group profit after taxation	22 137	18 030	42 054
Less: Profit attributable to minority interests in subsidiary companies	621	585	1 462
Group profit attributable to Anglo American Industrial Corporation Limited	21 516	17 445	40 592
<b>-</b>			
Cost of interim dividend No. 29 of 25 cents per share	6 715	5 910	
Mumber of charge in issue	00 001 042	00 001 045	<b>6</b> 0 001 045
Number of shares in issue		26 861 947	26 861 947
Earnings per share cents	80.1	64.9	151.1
Dividends per share cents	25.0	22.0	70.0
NOTES:			

The Amic group's profits have increased as a result of improved results from Boart International Limited and Scaw Metals Limited.
With effect from 1st April, 1978 the chipboard division of Bruynzeel Plywoods Limited (Bruply) was merged with the chipboard manufacturing interests of the Associated Furniture Companies Limited group in a new company, Spankor Limited, with each party holding 50 per cent. Accordingly, the Amic group results for the half-year ended 30th June, 1978 include the operating results of Bruply's chipboard

division only for the first quarter of 1978. The remaining activities of Bruply operated satisfactorily. The increase on 1st May, 1978, in sawn timber prices, together with the reorganisation currently being undertaken by S.A. Forest Invest-

together with the reorganisation currently being undertaken by S.A. Forest Investments Limited, is leading a improved results.

The Amic group's interest in Mondi Paper Company Limited (Mondi) increased to approximately 54 per cent with effect from 1st July, 1978, following the acquisition of a further 5 440 000 shares at a price of R1.50 a share. Consequently, the results of this new subsidiary will be consolidated in the Amic group results for the half-year ending 31st December, 1978. Mondi has recently negotiated the sale of the milling complex, fields and related assets of Melville Sugar Estates for a consideration of R7 000 000.

It should not be assumed that the results for the year ending 31st December, 1978, will necessarily be proportionate to those for the first six months of the year because revenue from trading operations and investment income does not accrue evenly throughout the year.

3. Particulars of the group's listed investments are as follows:

	R000's	R000's	R000's
Market value	82 280	54 571	65 152
Book cost	53 226	50 709	50 324
Appreciation	29.054	3 862	14 828
4. The above figures exclude the following: (a) Net surplus on realisation of		-	
investments	293	_	128
(b) Broft on sale of hear and a sur-			-
(b) Profit on sale of land and buildings	-	_	162
(c) Provisions against loans and amounts written off fixed assets, unlisted investments and goodwill which are considered annually at the financial year end, and currency adjustments	<del></del>		-
adjustments	_		875
5. Group commitments for society assessing			

Group commitments for capital expenditure at 30th June, 1978, amount to R7 742 000 (1977; R9 989 000).

For and on behalf of the Board

G. W. H. Relly Directors

Interim Dividend No. 29

Notice is hereby given that dividend No. 29 of 25 cents a share (1977: 22 cents). being an interim dividend for the year ending 31st December, 1978, has been declared payable to shareholders registered in the books of the corporation at the close of business

payable to shareholders registered in the books of the corporation at the close of business on 29th September, 1978.

The share transfer registers and registers of members will be closed from 30th September to 13th October, 1978, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 26th October, 1978. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 17th October, 1978, of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer seretaries in Johannesburg or the United Kingdom on or before 29th September, 1978.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

per D M. Davidson

Transfer Secretaries: Consolidated Share Registrars Limited, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 SEQ.

Registered Office: 44. Main Street, Johannesburg 2001.

London Office: 40, Holborn Viaduct, ECIP 1AJ.

2nd September, 1978.

# Washington U.S. unemployment rate improves worried by

# Nicaragua

MANAGUA, Sept 1 THE U.S. GOVERNMENT is reformulating its policy toward Nicaragua in the wake of the increasing violence and steadily worsening political situation in the country.

"Washington is very concerned about an incipient civil

cerned about an incipient civil war," an American official said privately yesterday. The U.S., which under the Carter Administration had "preached democracy" to Nicaragua without supporting its position with a strong overall policy, must change its tactics, the official said.

The most likely certian open

The most likely option open to Washington is to press for mediation between the embattled Government of General Anastasio Somoza and General Anastasio Somoza and the various Nicaraguan opposition forces. Potential mediators would be the U.S. Government itself, other friendly governments of an international body such as the Organisation of American States (OAS).

Manushile violence con-

Meanwhile, violence con-tinued in the northern town of Matagaipa as the army pitted armoured personnel carriers and heavily armed soldlers against young rebels who control most of the city. During action yesterday troops advanced several times against rebel positions but made no

progress.
Youths with pistols, light ealibre rifles and home made bombs held off greater numbers of National Guardsmen and confined them to the areas and conined them to the areas around the town's main square. The army reported one soldier killed yesterday and six wounded. Rebel losses were not known, but the 100-150 youths holding the town have been badly outnumbered since

Monday.

In the capital, the antigovernment general strike
begun a week ago reached its peak strength yesterday. Local husinessmen estimated that 80 per cent of commerce and 50 per cent of industry had heen shat down yesterday. They expected the strike to gain further momentum. However, public transport,

hanks and basic services were still functioning. Executives said they believed the strike could continue to grow if it manages to last the weekend.

Scattered violence occurred in Managua yesicrday and several bombs went off last night. The city remained generally calm.

### Moscow trial next week

By David Satter MOSCOW, Sept. 1. MR. JAY CRAWFORD, the

Moscow representative of International Harvester, will go on trial next Tuesday on charges of using \$8,500 to buy

the second quarter of this year—
the most rapid increase in wages, have now concluded deals with the unions.

These agreements are probably trising by only 1 per cent or so.

Other highlights in the JDB cent of the year in conformity with the faces a maximum term of eight years' internal exile.

The most rapid increase in wages, the most valid increase in wages, the most rapid increase in wages, the unions.

These agreements are probably rising by only 1 per cent or so.

Other highlights in the JDB cent or so.

The electricity industry will the unions.

These agreements are probably rising by only 1 per cent or so.

Other highlights in the JDB cent or so.

Other highlights in the JDB cent or so.

Other highlights in the JDB cent or so.

The elections of March the wage of many power was an the conservative election victory, because the minimum wage was raise in the conservative election victory, become of the wage was raise in the purchasing power of the bourly wage of many power of the conservative election victory, but the unions.

The most rapid f

THE U.S. UNEMPLOYMENT rate fell appreciably to 5.9 per that, after a period when there cent of the work force in August, down from 6.2 per cent in the previous month.

Although unemployment has become a much less potent political and economic issue in recent months, the Carter from this latest reduction. Apart from this latest reduction. Apart from the cut in the inflation rate in July, there has been little else to cheer about in the last few months.

However, the gyrations in the jobless rate since early summer.

THE U.S. UNEMPLOYMENT gain was wiped out, suggesting that, after a period when there can among all teenagers to 15.6 and among all teenages to 15.6 and among all

months.

However, the gyrations in the excepted).

The major gains were recorded half of the year—which, classic the yen in recent weeks to since early summer argue against drawing too many by those sectors of the com- ally, would be insufficient to the yen in recent weeks to performance.

In June, the percentage of the labour force out of work dropped Angust to 6.1 per cent from 6.5 the natural floor for unemploysharply from 6.2 per cent to 5.7 per cent in July, among all ment at the present rate of per cent in July, however, that blacks and other minorities to expansion.

In June, the percentage of the last an annual rate over the last the fall in the dollar against the yen in recent weeks the yen in recent weeks the percent weeks the yen in recent weeks the percent weeks t

# Begin to set out his objectives

IN A TELEVISION and radio the West Bank as guardians of Begin's proposal for a partial

address to the nation tomorrow night, Mr. Manahem Begin, the Prime Minister will outline the objectives he is seeking for Israeli security.

Government sources reported should an overall pact prove unshould an overall

Palestinian guerrillas nave occ. a bucc. placed on high alert in anticipament.
The Japan Development Eant
The Japan Development Eant also turned down a suggestion, frontiers.

placed on high alert in anticipacanvassed in the American Press, One idea that seems to have tion of possible Israeli military for U.S. troops to be posted in been quietly dropped is Mr. action to Lebanon.

Protest strikes over Danish coalition

WIDESPREAD unofficial strikes if not to vote against him, in the is inevitable, they also feel that private sector, the Bank continued today as workers protected against the formation of posed increase in Value Added any change until it is firmly in a Social Democratic-Liberal Tax from 18 to 20 per cent. They the saddle and will be less sentenced any change until it is firmly in a Social Democratic-Liberal Tax from 18 to 20 per cent. They the saddle and will be less sentenced any change until it is firmly in a surveys are a reliable guide for coalition Government.

Copenhagen's four largest daily newspapers falled to appear, personnel to socially exposed too.

The executive committee of the TIC confirmed today the TIC's respondents to its survey specified.

Copenhagen's four largest daily pensation to socially exposed newspapers failed to appear, refuse collectors in the capital went on strike, and postal services were disrupted. A big its lower intervention level demonstration by Copenhagen against the D.Mark in the Euroworkers was planned for this pean currency snake today, evening outside the Folketing.

In the Folketing Prime abroad and was not caused by Minister Anker Joergensen appears to be facing a revolt by left-wing members of his Social

Pensation to socially exposed tion.

The executive committee of the TUC confirmed today the TUC's opposition to the formation of the coalition and said that the conditions on which it was prepared to accept incomes policy restraints no longer exist. But the committee said it would not domestic fears of a devaluation. the coalition and said that the conditions on which it was prepared to accept incomes policy restraints no longer exist. But the committee said it would not refuse to attend the Government's planned tripartite discussions on incomes policy with the employers, the unions and the Government. befrwing members of his Social While most dealers agree that cussions on incomes policy with Democratic Group. About six of at some point an adjustment of the employers, the unions and them may be prepared to abstain, the Krone against the D-Mark the Government.

# Earnings increase sharply in France from Soviet black market operators. Mr. Crawford, who was dragged from his car on June 12 at a busy Moscow intersection during a period of heightened tension between the Soviet Union and the U.S. BY DAVID CURRY PARIS, Sept. 1. THE PURCHASING power of June of 1977. Prices ruse by back from negotiating collective and in nuclear fuel processing. The process will not be repeated in 1979 and investment the second quarter of this year—the most rapid increase in wages, the unions. There are the dectric power investment. This latter appears to be due to a bunching of investments in nuclear fuel processing. The process will not be repeated in 1979 and investment the soviet Union and the U.S. There are the contraction of the processing of investments in nuclear fuel processing. The process will not be repeated in 1979 and investment the soviet Union and the U.S. There are the contraction of the processing of investments in nuclear fuel processing. The process will not be repeated in 1979 and investment the second quarter of this year—the soviet Union and the U.S. There are the processing of the processing of the processing. The process will not be repeated in 1979 and investment in the electric power investment in a processing. The process will not be repeated in 1979 and investment in the processing. The process will not be repeated in 1979 and investment in the processing. The process will not be processing. The process will not be unions. The process of the processing of the process of the proces

# **Japanese** investment increasing

By Charles Smith TOKYO, Sept 1 FIXED INVESTMENT Spanese industry (including services and other non-manning turing sectors) should increase

The main lines of his policies are already well enough known and there is no outward sign that substantial concessions are on offer. Only last night the Israeli leader proclaimed with pride that to retain responsibility for public leader proclaimed with pride that to retain responsibility for public ment) on five key points.

These were: Israeli retention of East Jerusalem, no return to 1967 frontiers, no minor rectifications of these borders, a continued Israeli army presence along the river Jordan, and continued Israeli army presence along the river Jordan, and continued stationing of Israeli troops in the west many formulations on the West Bank ares.

In the same speech, Mr. Begin also turned down a suggestion, approximately and the president Anwar Sadat.

One suggested change was according to Arab diplomats who have been following the talks in howson by Syrian Foreign Moscow by Syrian Foreign Minister Abdel Halim Khaddam for this is forecast by the stalk during the past three days.

The diplomats said Mr. Rhaddam received fresh assurances of Soviet support in larger share of self-rule than at the event of a survey of the west support in larger share of self-rule than at the event of a survey of the west support in larger share of self-rule than at the event of a survey of the days.

The diplomats who have been following the talks in have been following to a survey of the Knesset (Parlia Araba have as the west Bank and Khaddam received fresh lateral agreed the west of soviet support in fiscal lyan for can the camp to the camp to the west of soviet support in server fall in the survey of

sends out questionnaires twice; year to all companies in Japa with capital of over Yen Ibn as normally receives replies from about 80 per cent of those ques-tioned. The resulting dis-account for roughly one-third's

respondents to its survey spen Y7,397bn on fixed investm manufacturing investment and remarkable 27.5 per cent jump in non-manufacturing investment caused mainly by the boom is electric power investment. This

CHINA'S MIDDLE EAST POLICY

# A powerful supporter for a Gulf pact

BY MICHAEL TINGAY IN TEHRAN.

SINCE THE death of Mao Tecuning and the consolidation of the power of his successor. His Koutfern, Chinese policy in the number of Gulf states scientistic and the consolidation of the power of his successor. His Koutfern, Chinese policy in the number of Gulf states scientistic and trade with private business in a April and the area resulting from the rade of the power of his successor. His Koutfern, Chinese policy in the number of Gulf states scientistic and trade and the states of the trade with private business in a April and the area resulting from the rade of the pact of

land has been heightened by the recent coup in Afghanistan and the change of government in South Yemen, which drew both of these states closer to the Soviet Union.

The focal point of Chinese attention is the Gulf and in particular the stalled negotiations to the Gulf security pact which was first discussed by regional states two years ago. If was distinction made in Peking at that time that Chairman Hua embarked on a prolonged and intense personal correspondence.

Cianged the picture.

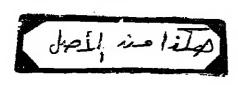
Iran and Iraq aside, China has trad in particular the Gulf other than Kuwait. However, the past few years have seen an increase of private trade with Oman. The Oman Government was pleased that China did not even object to Oman's trade office in Talwan because of the important states two years ago. If was distinction made in Peking at that time that Chairman Hua between Government and private commerce.

response to reports elsewhere about contracts.

A Rumanian delegation is known to have been in Riyadh earlier this summer. Rumania has no relations with Saudi

changed. The Sheikhdoins were recently gave added creuents highly alarmed by the assassination in November 1977 of Saeed that it was not out of the query choolesh, UAE Minister of the that it was not out of the query choolesh. I have been joiled by the implications of Sovert involvement in the control of the control of

attention is the Gulf and in particular the stalled negotiations of the Gulf security pact which was first discussed by regional states two years are. It was at that time that Charman Huaembarked on a prolonged and intense personal correspondence with the Shah of Iran which led to the current visit, according to a senior diplomatic source. China and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in third world affairs (Iranian interest in the China's Toreign Minister who went to Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in third world affairs (Iranian interest in the China's Foreign Minister who went to Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in third world affairs (Iranian interest in the China's Foreign Minister who went to Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in third world affairs (Iranian interest in the China's Foreign Minister who went to Iran befollowed the Foreign Minister who went to Iran the follow as series that the Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in third world affairs (Iranian interest in the China's Foreign Minister who went to Iran the follow of talk on the wash of the Iran Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in third world affairs of the China's foreign Minister who went to Iran the follow of the Iran Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in the Iran Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in the Iran Iran and Iran opened diplomatic relations in 1971 at a time of intensified Iranian involvement in the Iran world. The Shah of Iran world intensity in the China's Iran and Iran opened diplomatic relations in 1971 at a time of intensity in the China's Iran the Iran Ira



ICI withdraws

manual workers

IMPERIAL CHEMICAL Indus- that the proposals would have tries yesterday withdrew pay gone to the meeting if the Wilproposals it had put to its ton craftsmen had co-operated

Plumbing Trades Union at Wilton have said that they canormal negotiation with the not implement the co-operation

company's eight signatory trade measures, including the resump

tion of instrument artificer

training acceptance of increased

mobility on the site and agree-ment to "specific, limited and

temporary use of contract rs

on Wilton instrument work until

pay offer to

BY PHILIP BASSETT, LABOUR STAFF

unions only weeks after agreeing a Phase Three settlement, were

formulated without first taking into account considerations of Government incomes policy.

The Department of Employment has contacted the company about the proposals. ICI made

# breed despair, says Thatcher

BY RAY PERMAN, SCOTTISH CORRESPONDENT

DSLE QUEUES and the frustra- which simply affect the slatistics tion of Labour's socialist and convert actual unemployparadise were a breeding ground ment into concealed employment. for disaster and despair in the future, Mrs. Margaret Thatcher, the Conservative Party leader,

Taxation had to be reduced on ment into concealed employment. That's like treating the symptoms rather than the disease."

Taxation had to be reduced on ment into concealed employment.

said-last night.
Earlier she had told party to be applauded rather than workers that the Tory General Election campaign would be and detailed regulations which based on the themes of reducing taxes; maintaining law and order and the defence of democracy. But in a speech to Young Conservatives in Glassow Jobs are created by the skill and Young Conservatives in Glasgow at the end of her two-day Scot-

Hopmen 3.

replies à

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Weekend flight delays

MANCHESTER AND Glasgow Genoa after a 14-hour, 350-mile airports are likely to be among coach journey from Britain. The

the worst hit this weekend as journey would probably take passengers face delays of up to less time than that likely to be 34 hours because of continued spent at UK airports.

industrial action by French air Glasgow airport officials said traffic controllers.

The dispute has cost Thomson Holidays £500,000 in accommodation of the controllers of the controlle

Holidays £500,000 in accommodation, coaches and extra flights.
But last night the travel organisation said it planned to resource holidaymakers for the Costa Brava, Spain, to and from northern Italy.

Up to 2,000 passengers would be offered the chance to fly from controllers in Paris.

THE RADIOCHEMICAL Centre, Group sales as a whole rose by the State-owned company manu- 52 per cent, although part of the facturing radioactive drugs and increase was due to the changed chemicals, last year increased status of its U.S. company, from

exports to 83 per cent of its sales an associate to a wholly-owned

accounted for 78 per cent of The Radiochemical

Sales.

Writing in the annual report, £49m to £5.7m—a 33 per cent published today, Sir John Hill, return on capital employed. The dividend for the year is strength and commercial resistence. of the overseas market. Atomic Energy Authority, of ing division which has produced which it is a wholly-owned subsales of £27.2m.

CENTRO DI FIRENZE

PER LA MODA ITALIANA

PITTI-UOMO

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voich totalled £32.7m. subsidiary called Amersham
In the previous year exports Corporation.

Radiochemical Centre

exports increase 5%.

BY DAVID FISHLOCK, SCIENCE EDITOR

which totalled £32.7m.

of up to 34 hours

"Let us get this clear; real jobs are created by the skill and energy of those in industry and tish tour she launched a commerce who see a market and fierce attack on the Government's industrial record using the slogan "Labour isn't working"—the caption on the controversial Conservative advertises. Above all, governments must not impede it.

"A political philosophy based in the controversial conservative advertised government interventions."

# Labour policies Trade balance shows £289m surplus

now put at £289m, a sharp swing from the previous year's deficit partly offset by the build-up of double the level recorded in 1975.

Industrial Correspondent payments due abroad, from £24m companies. Lloyd's and the lished previously indicated that the surplus was only £165m, while the 1976 deficit was put rather a large part of the fall in the lower at £550m.

The banking sector, however than £100m better and £100m better and

previously, according to the latest gramme accounted for more than currency markets.

said. \*\* \*\*severements\*\*, she inc. wheels of progress—It clears to them. Socialist planners so often get in wrong. One of the most important class, of the next government was a sight and in severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the severe to the next government was a sight and in severe to the s

THE TURNROUND in Britain's dramatic improvement in the cause of the narrowing of the trade balance last year was even trade figures, both last year and margin between borrowing and greater than had been indicated over a longer period. This pro- lending rates in the Euro-

and complete figures published £1.5bn of the improvement in the ingress City contribution in the Government's annual Pink visible trade balance last year, came as usual from the insurance Book.

The current account surplus is to a deficit of £1.71bn.

The biggest City contribution in the insurance last year, came as usual from the insurance from the 1976 deficit of £3.59bn industry. Net carnings of £909m better

# Record turnout at Motor Cycle Show

By Kenneth Gooding.
Industrial Correspondent

RECORD ATTENDANCES at the severely affected its Teesside Workers and the Electrical and lower at £859m.

In the main reason for the revisions lies in a rather better performance last year on the invisibles account, compared with lower figures than previously indicated for 1976.

Invisible carnings for 1977 are now put at just under £2bn. This sill shows a marked downiam from the £2.45bn recorded in 1976, but not as great as had appeared from the figures published so far.

In the banking sector, however, saw a decline in net earnings for this year provement.

Outside the City, the main contribution came again from tourism. Tourists and other visitors to Britain spent £2.18bn, in a positive total of £958m. At the same time, its contribution to the capital account has risen from a fermion of travel to the balance of payments went up lished so far.

Narrowing

The banking sector, however, saw a decline in net earnings from £416m to £254m.

Outside the City, the main contribution came again from tourism. Tourists and other visitors to Britain spent £2.18bn, in a positive total of £958m. At the same period last abroad by UK resident. The balance of payments went up from £62m to £1.28bn.

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The breakdown of the invisible surplus of £34m to £1.28bn.

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The breakdown of the invisible surplus of £34m to £1.28bn.

The breakdown of the fall in the provided to the industry's confidence about 1979 sales even than decline in net earnings to form £416m to £254m.

Outside the City, the main tourism. Tourists and other tourism. Tourists and other tourism. Tourists and other tourism. Tourists and other tourism. Tourism and tourism. Tourism and tourism tourism. Touri the International Motor Cycle Show,

increase of £5. All manual workers, including these two grades,
bave also been offered consolidation of £6.60 pay supplements.

The company said yesterday site.

Attendance at the show in London was yesterday set to pass last year's 127,000.

In the first six days 107,310 paying members of the public. turned out and on Monday the attendance reachead 22,700, the

for gases

By Our Consumer Affairs

**Monopolies** 

probe clears

Armitage

# Lorry drivers win 5% wage rises BY NICK GARNETT, LABOUR STAFF sought

LORRY DRIVERS in nation-riers, British Road Services and

allsed freight companies have Road Line among other com-been awarded wage rises equiva-panies, together with drivers at lent to about 5 per cent by the the Freight Liners part of Central Arbitration Committee British Rail. in the wake of Phase Three It gives drivers of the heaviest guideline-breaching deals in trucks 553 for a company working guideline-breaching deals in trucks \$53 for a normal working

private haulage.

The award, made under tion of pay supplements in line Schedule 11 of the Employment with private haulage. A claim Protection Act, follows claims by for an extra week's holiday was

# Railmen decide to go for 35-hour week

BY OUR LABOUR STAFF

ARMITAGE SHANKS Group's monopoly in the home and export markets for the supply of ceramic sanitaryware does not operate against the public interest, according to a report by the Monopolies and Mergers Commission.

The EXECUTIVE of the The union has advised its material union of Railwaymen bers to reduce overtime in decided yesterday to submit a attempt to persuade man ment to take on extra staff.

This advice has been met the highest tier in the industry's considerable opposition for the man ment to take on extra staff.

The union has advised its ment to persuade man ment to take on extra staff.

The union has advised its material relationship is advised its man attempt to persuade man ment to take on extra staff.

The union has advised its man attempt to persuade man ment to take on extra staff.

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This advice has been met to take on extra staff.

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The industry is a standard man ment to take on extra staff.

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The industry is a standard man ment to take on extra staff.

The industry is a standard man ment to take on extra staff.

The industry is a standard man ment to take on extra staff.

The industry is a standard man ment to take on extra staff.

Commission.

The Commission says that, McCarthy, the industrial relations expert, in his capacity as

for an investigation into why the railways cannot recruit sufficient

men, particularly shunters."

The union has advised its mem bers to reduce overtime in an This advice has been met with considerable opposition from large groups of rail workers

### BL pay parity move is frustrated

ATTEMPTS TO accelerate pay parity, the root cause of the potentially-devastating toolroom strike at BL SU Fuels Systems

railways cannot recruit sufficient staff in a number of grades.

Mr Weighell's letter says the untional negotiating complete are a number of grades where are a number of grades in which the problem of recruiting and training staff is acute in which excessive overtime appears to be the established practice.

"There are for instance, acute shortages in the permanent-way grades, of overhead linemen, signalmen and of certain railmen, particularly shunters."

strike at BL SU Fuels Systems was yesterday frustrated when the majoration in particular way yesterday frustrated when the majoration in the grades at the particular was yesterday frustrated when the majoration in the majoration of particular was yesterday frustrated when the majoration in the majoration of particular was yesterday frustrated when the majoration in the majoration of particular was yesterday frustrated when the majoration in the majoration of particular was yesterday frustrated when the majoration in the majoration of particular was yesterday frustrated when the majoration in the majoration of particular was yesterday frustrated when the majoration in the majoration of particular majorat should merit.

# Dockers call off strike

DOCKERS at Southampton stewards to recommend that the decided vesterday to end an strike should end.

eight-day strike over safety pro
Mr. Dennis Noddings, deputy

had ben about safety procedures in the wider context and not

cedures.

Mr. Ritchie Pearce, chairman of the 1,900 dockers' shop stewards, said that the strike had ben about safety procedures. suffered."
The strike was the latest in a number of disputes which have

Chester Barrie's main factory at Crewe, making band-stitched suits and other outerwear, was sitis and other outerwear, was still arrangements sold in May to the Austin Reed group, but, against expectations, the Wrexham factory, established.

During the six months the factory arrangements of the weaks and local Department of been laken any further. First, although the Wrexham factory which is leasehold with a rent review in 1981, is being offered complete with factory, established.

During the six months the factory which is leasehold with a rent review in 1981, is being offered complete with factory with a rent review in 1981, is being offered complete with a rent review in 1981, is about a productivity bonus a work-to-rule at the company's figures. Various packages have also been drawn up so that, if involving managers and scientists in various packages have a productivity bonus and the lack of any

'cheap

By Roy Hodson :

on stream

BRITISH STEEL Corporation's plans to make Iron cheaply from imported ore are near-ing completion. One vital stage

was completed yesterday when an orc-pelletising plant which has cost £39m was commis-missioned on Teesside.

supply Europe's higgest blast fartace, being built at Redear, Teesside. The 10,000-tonac-a-

day from output will be a major factor in British Steel's pro-gramme for reducing produc-

ion costs at Teesside and other

With the commissioning of

produce 3m tonnes of pellets a

year, the corporation has spent £164m on the Redcar develop-

A 4m-tonne-a-year ore sinter plant was commissioned earlier

in the year, and a battery of coke ovens in May.

With associated steelmaking and fulshing plant the Redear site is Britain's biggest inte-

grated steelmaking investment

Mr. G. Minden

Martin Lagonda

MR. GEORGE MINDEN, co-chairman of Aston Martin

leaving Aston

By Terry Dodsworth

Northern steelworks.

The processed ore

# Teesside Mining plan approved Scooter registrations, a small part of total business, advanced a per cent to 1.841 during the period. in National Park

BY OUR NORTHERN CORRESPONDENT

iron'plant DRESSER MINERALS International from a vein up to 100 ft tional is to be allowed to mine deep by 40 ft wide over five fluorspar in the Peak District years.

National Park after a decision. The company has taken over a yesterday by the Parks Planning plant formerly owned by an Control Committee to reverse its Italian company, Glulini, which earlier rejection of a company exploited part of the same vein application.

Price rise There have been negotiations ago.

since the application was turned Part of the opposition has down in July. Dresser has agreed stemmed from the dereliction to put up a bond guaranteeing left behind by Giulini. Under full restoration of the ten-acre the new terms Dresser is site to be inited. The company originally as well as its own pits.

opposed a bond. It is now under. Dresser, which has invested site to be iniped.

opposed a bond. It is now understood to have agreed as a condition of the planning permission and processing plant, said per cubic metre of "void" and hoped to start work "as soon created, totalling an estimated Ei75,000.

At the committee's insistence in inflation element is to be built in. Negotiations will decide the basis for calculating this.

The application by Dresser has The park has reversed its aroused strong feeling in the Peak District, with opinion of the planning permission and processing plant in ancillary work are to take the company cannot raise process of the Peak District, with opinion of the planning permission in taking over the mine is invested and out fifm in taking over the consolidation of the planning permission in taking over the mine and processing plant is and processing plant in ancillary work such as transport.

Correspondent

The unusual passed and hoped to start work "as soon as possible."

Employment at the mine is likely to be small, but there may ultimately be 200 people at the processing plant in ancillary work such as transport.

However, the Price Commission to all of the Employment with provate haulage. A claim protection of the Employment with consolidations are the analysis of provate haulage. The award, made under the consolidation of pass supplements in line of the Employment are the self-out of the Employment and consolidations are the self-out of the Employment and formation of Railwaymen and affects and out of the Employment are the self-out of the Employment and the National Union of Railwaymen and affects and out of the Employment at the mine as possible.

Employment at the mine is likely to be small, but there may ultimately be 200 people

people in the community most Peter Shore, the environment affected, the village. Youlgreave, Secretary, who hope for increased jobs. The In dispute with Mr. Shore ore is widely used in steel, over its draft structure plan, the sluminium and chemical manuauthority has been told by him

expected to fill in these workings

The granting of permission to commuter residents against exploitation of a particularly scenic part of the park.

Support came from some Support came from some the park was overruled by Mr. people in the community most affected, the village. Youlgrave, who hope for increased flow. The granting of permission to target supplier of industrial gases in the UK. after British Oxygen. Gases for which Air products is seeking a price rise include oxygen, nitrogen, argon, hydrogen and carbon dioxide.

Road Haulage Association durfixed their claim for rise of more ting the last wage round. The committee's award, back-drivers, whose average pay is dated to April, covers drivers in about fill5 a week, are submitted to incorporating National Carcompanies.

facture, and will go to markets that applications for mineral in the UK. Europe and the U.S. extraction must be looked at on Dresser is expected to extract their merits without onus on the about 1m tons of ore by openesst industry to prove national need.

# **Express plans to launch** Manchester-based daily

chairman of Aston Martin Lagonda and one of the architects of the rescue bid for the company two years ago, is leaving because of his expanding because of his expanding business interests abroad.

He said yesterday that his hotel and car dealership businesses in Canada were expanding to such an extent that he needed to devote more time to them.

He said yesterday that his hotel and car dealership businesses in Canada were expanding to such an extent that he needed to devote more time to them.

Express is mounting a major success.

He commission says that, while prices of coloured and luxury sanitaryware were higher to relieve by Express, in order to relieve by Express. Newspapers now pressure on the Manchester pre He is selling his shares, believed to account for a relatively small proportion of the equity, to the other three partners in the company—Mr. Peter Sprague, chairman, Mr. Alan Curtis, managing director, and Mr. Denis Flather, the former chairman of the BRM former chairman of the BRM reception given to the plans to union co-operation was the most publish a national daily from critical managers of the new paper's chances of the new paper's chances of a minority report. Confidential rebates offered by Armitage Shanks to customers the Mayfair Hotel, London, This resis with Mr. Victor Matthews, would enable the new paper to chairman of the Express Group, who is cancerned about the sindustry's customers, mainly builders' merchants."

# BY JOHN LLOYD

SIR HAROLD DANCKWERTS, of

former chairman of the BRM reception given to the plans to union co-operation was the most fracing concern.

Mr. Minden, a Canadian, has played a fairly active part in Aston Martin Lagonda's affairs in the past two years, mainly on the the printed of the union leaders in Manchester on the past two years, mainly on the factor of the union leaders in Lagonda's affairs in Thursday.

Further meetings with the which the Express sees to established the unions in London, a former the plant the latest tides in England when he are the design and styling side of the unions in London vertex to the plant to the plant to the latest that this will be forthcoming.

Thursday.

Further meetings with the which the Express sees to established the plant tides in England when he are the decision, and the indications are printworkers' and journalists' that this will be forthcoming.

The speed of the union the most in the most in the latest that the most in the latest with the latest that the most in the most

# design and styling side of the business. In this period, the company has broken back into small profits of £395,000 post-tax last year. In this period, the company has broken back into small profits of £395,000 post-tax last year. In this period, the company has broken back into small profits in London may be edition in Glasgow, probably yesterday. He died in June, aged 90.

of the Receiver to find a new for the autumn season.

Barrie at Wrexham 15 the judge to the factory, which such as exists in Wrexham.

Some of these costs could probassurances about the factory which such as exists in Wrexham.

Some of these costs could probassurances about the fature from gers on the liners QE2 and Cantobs as a result of the failure has largely finished production.

A number of reasons are ably be recovered through grant, the British Transport Docks berra had to handle their own being advanced in the trade why and the Receivers pointed out Board. This enabled the shop luggage.

the apparent initial interest in yesterday that the purchase price

# Barrie factory closure likely THE MODERN clothing factory Philip Livesey, of Cooper Bros., higher quality products is met to have decided that the production of a container-moving thousands of pounds. About a formerly belonging to Chester Lybrand, said yesterday that from the Continent. There is tion layout would need to be Barrie at Wrexham is likely to there was no longer any work also a shortage of skilled labour, re-engineered. Simply about spots of oil on the cost the port hundreds of latter of a container-moving thousands of pounds. About a machine. The men had also received routed elsewhere, and passentiate the first of the first

Chester Barrie's main factory to ten weeks and local Departat Crewe; making band-stitched ment of Employment job centre

at Crewe; making band-stitched ment of Employment job centre

The factory, which is leasehold

# British aerospace industry expects big Boeing deals

version of the Airbus (in addi-tion to continuing to build the wings for the B-2 and B-4 air-buses), the UK will not now officially take up Boeing's original offer of risk-sharing collaboration on the 757.

But there is nothing to prevent

Boeing offering sub-contract work to companies in the UK. It will need to do so, to ensure that it can get enough factory capacity, skilled labour and machine tools to keep its two big new development programmes on the 767 and 757 airliners up to schedule at a time when its production. when its production rate on existing 727, 737 and 747 jets is being raised to reach 24 aircraft a month by late 1979.

cowling, with nylons in attach it already well advanced. continuing, at about 170, whereas the A-3 to the aircraft's wings. Short British Aerospace, Aerospatiale The three companies agree is intended to carry 200-plus.

CONTRACTS WORTH many millions of pounds will become are already makes millions of pounds of West Germany (which companies over the years ahead for podding RB-211s for Lockheed prises Messerschmitt Bolkow-in podding RB-21s for Lockheed prises Messerschmitt B

UK aerospace companies will be kept busy for many years to come as a result of the Government's plan to get British Aerospace back into the European Airbus group. In this News Analysis, Michael Donne looks at the prospects.

being raised to reach 24 aircrait
a month by late 1979.

Shelf or swiftly adapted for the Industrie as a full partner, "and shelf or swiftly adapted for the Boeing will spend up to \$750m

To it is in developing the 757, on top of panies can be expected to fight sector of the business it (Airbus in this power-plants.

To it is in the formula for the formula for the sector of the business it (Airbus in the formula for the formul

still be able to undertake the work on the A-310, including the wings, by themselves.
At the industrial level, the companies also recognise the long-term benefit to the A-310 programme of offering the aircraft with a variety of engines—the Rolls-Royce RB-211 in its Dash 22 version of over 40.000 lbs thrust as well as the U.S. General Electric CF6-45.

lines world-wide who currently have Rolls-Royce engines would be more interested in the A-310 if they could have it with Rolls-

in developing the 757, on top of panies can be expected to fight \$15.50 for the 767, and quantity production will take more cash. Much of the development money will come from major U.S. risk-bearing partners, which will now amount to £300m, will have to get by the UK Governments UK industry on parts for the 555 engline from move in quickly to fill the gap spend much of this throughout the freeign of the come tive offer.

But there will be enough direct sub-contract work available to keep many UK avionics, metallurgical and other companies busy for many years, no what may amount to a 1,000 alteraft programme by the enough alterage for the soft this century. Some UK companies may even independently he prepared to put up risk-hear of the business.

One major contract to be awarded is that for "podding" discussions at companies and planning for the A310, are conflicing, which will not be alteraft's wings. Short

British Aerospace industry special to fill the gap spend much of this throughout the constitution when British Aerospace industry spends may even independently he prepared to put up risk-hear of the business.

One major contract to be awarded is that for "podding "decasion order to get a share of the Situation when British Aerospace industry and the UK aerospace industry spends and of this century. Some UK companies may even independently he prepared to put up risk-hear continuing as a prepared to put up risk-hear continuing.

Date of the business.

One major contract to be awarded is that for "podding "decasion order to get a share of the A310 are repetition of this summer's craft are intended for short-to-situation when British Aerospace and British Aerospace to get a for the fill and the prepared to put up risk-hear continuing as a prepared

Council has ring road scheme

By Ian Hargreaves.

for London

London Council and the Department of Transport have devised

There was embarrassment in the GLC at the leaking of the proposals yesterday, and the Department of Transport at first denied any knowledge of the scheme before agreeing that two Ministry officials had worked on the confidential

According to a covering letter on the report from the council's planning and communications policy committee, the study report has been agreed with the Department of Transport." Transport."

report.

Miss Shelagh Rolerts, chairman of the planning committee, said that the reason for confidentiality was the desire to avoid creating blight or raising false expectations about a series of proposals which may never be adopted. She hoped a full council decision on the matter would be possible next year.

The plan, details of which run to 43 pages, is far from a return to the £2bn motorway box plan abandoned in 1973. It suggests a series of traffic management schemes, improvements and new construction to channel a flow of traffic from Edgware through Harrow, Northolt, east of Heathrow, Hampton Court, Sutton, Croydon and Orpington.

Disruptive it does not provide for a new

it does not provide for a new inner orbital route around the capital's entire boundary. This suggestion is rejected as being too expensive and disruptive.

Strictly speaking, the most expensive part of the plan, the new bridge and associated spuris not a GLC matter at all, but the council's planners clearly hope to influence Surrey County Council to back their view. If the plans are approved, the council will almost certainly seek council will almost certainly seek special Government financing for certain sections of the route, but Miss Roberts thinks that the council could find the resources without special aid in the period CONTRACTS
1983-93 if necessary.
Although the scheme is very

much a toned-down response to previous criticism of grand GLC road designs, it will certainly provoke considerable opposition.

Consumer durables the key to industrial sector growth

The strong sectors among industrial companies with accounting years ending in the opening months of this year are almost exactly those in which companies whose year ended in the final three months of 1977 showed weak profits growth.

The total profit of the 210 infustrial companies in the table below is 7 per cent up on the gross figure they recorded a year ago. A similar survey, published in the Financial Times on July 8, shows that gross industrial company profits grew by 92 per cent on a year-on-year basis. The return on capital employed by companies in the latest survey is virtually unchanged at 17.2 per cent.

In the July 8 survey, the main contributors to profit growth came from companies in the capital goods sector and the consumer non-durables area. In the present table, the basis for growth is the companies manufacturing consumer durables.

Trading profits growth here was up by 17 per cent and return on capital was well above the industrial sector average at 23.6 per cent. Within the durables sector the best perform-

ance came from the seven electronics, radio and televisian companies and the two motor distributors.

The relatively small sample size in particular sectors nate comparison difficult but it is worth noting that food manufacturers and textile companies reporting in the opening moth turers and textile companies reporting in the opening moth of this year fared relatively worse than their competitors which of this year fared relatively worse than their competitors which in the latest survey dropped by 8.1 per cent and the manufacturers in the latest survey dropped by 8.1 per cent and the manufacturers for the 12 textile companies was down 10.1 per cent. It figure for the 12 textile companies was down 10.1 per cent. It marginally ahead of the previous year while the 13 tents, marginally ahead of the previous year while the 13 tents, companies recorded a total 16.3 per cent better.

Industrial companies reported an annual increase in cash flow of 17.4 per cent in the latest table compared with 22 per cent in July. While the figure is still quite strong, it is the second time that growth in cash flow has come in at a large second time that growth in cash flow has come in at a large second time that growth in cash flow has come in at a large second time that growth in cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in an all large second time that growth is cash flow has come in at a large second time that growth is cash flow has come in a large second time t

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 282 COMPANIES

This follows the trend increasingly adopted by other airframe makers of offering a choice of engines, which helps to widen the potential market. Many air-lives were distinguished who se account year ended in the period between January 15, 1978, which published their reports up to the end of July, 1978. (Figures in 1999.)

preceding year's c and April 14, 1978	omp , wh	arison in uleh publi	brac ished	their ren	orts up io	the end	of July,	197S.	(Figures	in £	)00.)			
Industri	No. o			Profits before int.	Pre-Tax Profits	Tax	Farne Onite Divide	nev net	()हा. चंद	dends	Cash Flor		Net Be turn of Cap &	Tet Com
, .	Cos.	di "	chary	re (2)	- (3)	(4)	. (5)	chapge	1	-hend	-	965.069.5	(9)	329,878
nuilding Naterials	13	206,229.1 207,087.			136.091.0 126,783.		72.571.1 (63.419.8	h)	17.890.7 415.650.3	<u>'</u>	(95.781.2	905,283.6)	(17.0)	1873.001
ONTRACTING & CONSTRUCTION	7	24,648.6 (20,695.9		1 15.066.7	12,284.6	3,611.1 (4,171.5)	8.413.6 (6.175.9)		1.954.0	+29.	11,506.8	170.097.71	17.8	39,477 (29,429
LECTRICALS (EX ELECTRY, ETC.)	. 5	5.440,4 (8,508.0)		7,698,5 (6,965.5)	.7,247.8 (6,560.0)	2,098,7 (6.549.3)	5.137.5 (5.204.0		1.226.0 (823.9)	48.	5,339.3	33.229.4 (26,979.0)	25.2	12.50g (1.1.235
NGINEERING	. 33	167.829.	31	129,819.9	114.834.5	38,801.5 (54,547.0	74.617.7	- 27.0	32.110.2 18.749.4	17.	81.689.2 63.953.5	782.565.8 674.905.7	16.6	392.83 (350.31)
LACHINE TOOLS	3	58.482.0		48.579.0 6; (36,257.0	44.854.0	16,098.0	27.278.0	; - 75.c		+ 19.	31,458.0 19,482.0	211.640.0 (192.595.0)		
ISC. CAPITAL	. 4	11,027.3	<u> </u>	8,765.5	7.088.4	2.014.1	5,055.8	+ 18.4	1.830.5	+ 14.4	4,949.1	49,769.9	17.7	27,886
GOODS OTAL CAPITAL	62	477,657.	5   +5.	(9.371.2) 3 378,547.7	(7,705.3)	128.361.7	193.073.5	+ 27.5	49.591.4	:+ 17.6	254.961.7	2.126.753.6 (1.910.998.5)	17.6	594.338
GOODS LECTRONICS	7	141.469.9	<u> </u>	.551,387.5 2 103,505.0	(295,916.5	0,1159,990.6	H 151.583.1		(42,170.2)	'i	85.341.6	355,051.6	29.2	160.002
RADIO # 14		113,923.	51	184,441.1 5- 24,480.8	(77,295.9)	1 (30,866.4)	14,587.6	<u> </u>	(6.038.0)	_i	(68.191.2)	(327.259.9)	21.5	51.137
HOLERHOLD GOUDA		(28,350.8	1)	(23,261.9	(20,357.1	(8,170.7)	(12.045.8	) <u>:</u>	(3,059.0)	·	715,506.01	(97.586.7)	17.5	
COMBOUGHTS STREETINGTOOP	7	58,095,2 165,107,6		45.595.0 [44,475,2]	37.654.2 (57.969.1)				8.575.9 17.005.5		(22,694.1)	(258,924.6)	(17.6)	₁₽2,656.
DISTRIBUTORS	2	1.659.5 (1.384.2)	+ 19.	1,450.5	1.150.1	619.6	504.4 (408.7)	+ 25.4 .!	207.4 (186.5)	+ 11.6	(320.4)	(9.325.7)	12.7	3.542 2.455
TOTAL CONSUMER DUBABLES	23	232.485.9 (198.748.)		0 174.881.1 (153.304.1	154.940.4 1.(156.587.0	55,253.7 156,017.5	96.655.6 177,309.1		24.251.4 16.268.6		125,777.8 104.513.7	740.108.6 (687.065.1)	23.6 (22.3)	310,48 258,27
REWEHIES	5	74,168.1		59.265.6 (60.855.0	46.765.5 48.509.8	9.679.7 (25.218.1	36.605.3 : (32.561,6		9,647.1	<u>- 12.7</u>	40.799.7	541,874.7 (519.141,9)	10.9 (11.7)	70,521 (65,248
ISTILLERIES A WINES	3	3,876.4	+ 25.		5.019.9 (2.141.5)	5. 757.2	3.282.7	<u>-</u> '	511.7	+ 10.6		21.375.2 (20,892.2)	16.1	8,338 (6,861
OTELS & CATERERS	1	2,565.0	+ 50,	8 2,204.0	1,958,0	570.0	1,068.0	27.0	467.0	- 12.5	892.0	13.352.0	16.5	-558. (-489.
EISURE	2	40,901.1	+ 7.8			11.847.4			4.019.6	+ 11:7	(590.6). 23,166.8	165.650.8	11.9	1,962
מסט		202.927.4			102 004 0	44,454.0	_'	_',	(5,599.1)		31.420.0) 85,544.5	995.860.2		185.525
MANUFACTURING		1220,882.6	5pl 	(165,980.7	1120.052.8	(56,919.7)	(53,572 )		15.781.9	·	182,331.81	(1,026,111.5)	(16.2)	155.35
OOD RETAILING	•	79,297,1 (81,466,1)			56,842.3 (61,281.2)				. 10,549,4 (9.435,2)		45,957.3 (36,551.9)	378.416.3 (350,595.5)	15.8 (19.0)	111,461
EWSPAPERS AND PUBLISHERS	.8	41.806.2 (52,778.0)		50.340.9 (24.020.5)	26,579.3 (23,080.6)		15.876.0		3,816.7 (5,082.2)	-25.8	19,597.7 15,965.9	117.610.9 (101.316.7)	25.8 (25.7)	36,509 (30,935
ACKAGING AND PAPER	5	92,172.1		68.615.1 (57.914.9)	58.464.9 (58;595.8)	11.649.4 (28,128.0	40.265.5	, ± 5.5.U	9.589.0	15.6	54.303.5 158,947.4)	410.306.4		131,63
Tokes	24,	485.514.8		1 412,547.9	382.199.7 331,612.8	173.465.0	207.902.0		73.521.6		185.559.1	1.822.226.8	22.6	469,581 1386,381
LOTHING AND	15		_'	22,501.2	18,658.7	6.882.5		<del>-</del>	·	·	13.555,5	130.904.2	17.0	49.620
FUOTWHAN	12	198.006.8	+10.	121,450.9	85,493.7	(6.199.4) 92,325.0	56.177.2	-25.6	24.185.5	+ 14.5		1.085.405.2	11.2	437.41
		10.556.0	1	(145,977.3	9.137.0	(22,905.4) 4,769.0	4.062.0	-	(21.115,3)		(123,674.6)	1.064,052.2	(13.7)	399.838
DBACCO		(P.628.4)		19,044.01	(8,876.0)	(4,566,5)	14,125.61	!· `	(655.5)	+ 11.7		4-1-1	29.8 (45.3)	22,691 (16,556
DAS YND GTME? ""	2	14.994.0 (17,068.0)	-12.2		(13,461.0)	4.734,0 (7.385.0)	5.713.0 (6.015.0)		1.482.0	+45.7	6.735.0 (6.855.0)		16.0 (23.5)	34.959 (31,642
TAL CONSUMER NON-DUBABLE	88	1.275.717.7 (1.286,6 (8.3)		9.55,203.0 (954,087.0)	0.003,555 (0.003,505)	325.542.6 (364.912.9)	472.674.5	<b>15.0</b>	154,950,1 141,202.7	+9.7	586,417 7 515,138,5	5.785.672.7 5.447.590.51	16.7 (17.5)	1,454,8
KMICALS	3	5.704,8	-2.0	4,257.6	8,747.1 14,259.0)	1,785.3	1.942.9	-2.5	800.5 (723.5)	+ 10.5	2.356.0 (2,239.0)	25,505.4 (19,171.1)	16.7	11,419
FICE HQUIPMENT	8	1.255.9	+ 36.9	769.5 1492.2	721.4	595.8 (176.1)		+42.7	246 B	+8.0	368.0	5.456.3	22.4	953.3
HPPING	1	587.0	,-94.9	-2.668.0	-4,965.0	i <del></del>	4.969.0	,186. i	(228.6)		· 375.6; 1.531.0	70.134.0	(14.5)	12,502
SC. INDUSTRIAL	31	(11,576,0) 495,253,2		18.419.0	(6,385.0)	158.948.B	156.002.9	±36.1	48.868.6		(8.476.6)	·95.261.7، 2.276.368.6		(14.210
!	_	1417.718.7	1	1529.669.0	/256.359.8i		(114.612.4)	i <sup>.</sup>	44.902.5		151,027,6,	2.132,707.4	(15.5) '	67B, 196
THEOGRAPHIC		1.105-1900-01		11/625/005/51	(1,000,120,61	1.1.251.100101	1100.020.2		240,230.8		979.904,4	11.027.875.2, (10.284.942.5)	17.2 : 17.5) :	3,005,66
b	1	(1,920.1)	-2,5	11,500.6		269.9	878.J 11,065.9		322.9 (202.6)	+ 10,0	1.028.1	10.220.4	13.6	\$.610 (2.994.)
NKS	1	47.286.0 (43,320.0)	+9.2	27,593.0 (87,774.0)	27.595.0 (27.774.0)	15.464.0)	12.595.J (12.520.0)	+ 2.2	5.357,4 (5.146.0)		29.428.0 :24.571.0	169.163.0 (158.775.0)	15.5	99,902 (83,574
SCOUNT HOUSES. SRCHANT BANKSeip.	3	25,809.0 (21,497.0)		(-)	()	1 1	16.797.0 114,945.0,	+ 12.4	5.798.0 4,949.0	17.2		2.914.852.0 2.635.936.0		41E.76 474.86
RE PURCHASE	2	3.353.0 (1,615.0)	+45.7	1.938.D (1.271.0)	1,409.0 ,407.0	654.0 (657.0)	777.0 215.0	+ 464.8	426.0 589.0	-9.5	571.0 1-465.01	13.910.0	13.9	7.343.0
BURANCE		(-)		/ (- ) ·		1-1 (r			1 . )			12.812.0		6, 185.0
SURANCE HROKERS	1	15.235.0	<del>'</del> -	14,951.0	14,566.0	6,976.D	7 580.0	-27.0	1.401.0	- 12 7	7.015.0	24,905,0	60.0	6.820.0
VESTMENT THUSTS	49	(12,484.0) 116,694.1		115.461.2	98,355.6	57.607.5	58.688.5	- 15.5	1.245.0; 54.545.5	17.5	5.296.0		(74.1)	27,254.
OPERTY	18	99.548.6	! 	96,506.8	27.155.2	(84.706.1)	(30,904,3)	'	46.405.7		4.518.0	1.775.226.6		39.524.
SC. PINANCIAL		109,524.3		(106,898.5)	20,860.8	14.072.4 <sub>1</sub>	(5.701.5)	-19.6	40.401.91		- 3.297.41			9,563, -58,814
		(858.9)		(734.5)	(731.8)	(424.5)	1507.5		104 9 180.01	+ 74.8	350.8 352.5	(2.235.8)	22.1 (35.0)	1,546. (1.478.
TAL FINANCIAL :		306,430.3 (297,481.5)		254,175.4					80.562,9 66.630,5 <sub>1</sub>	+ 20.9	45,905.1 (30.995.1)	15.748.375.6 113.554.285.51	6.9	_260.3 -382.8
BBERN	-	(-1	6	()	(-1	(-1	1-1	 (1	- io .	1-1	: () :	- :	(-)	144
iA	-	( <del></del> 1	1-1	()	(-)	-	11	. <u>.</u> .		1:-1	1-1	<u></u>	<del>\(\frac{1}{2}\)</del>	
s	-	r -)	1	(-)	(-1	1-1	-	,					· Y	- 1
LUELLANEOUS MINIM	-	()	(~)	( )	(~)		<del></del> ,					<del></del>	(-) ·	15
SRSEAS TRADIAG	1	3,448.8	+1.0	2.787.4	2.5967	1.168.5	1.528.5	-5.4	380 5	+ 15.0	1761.0	(-)		1.5

NOTES ON COMPILATION OF THE TABLE

the institute and recursty of Actuaries, then has been adopted by the Stock change Daily Official List.  10.1 is five trading profits plus investigated and other normal income property looging to the financial year covered, to figure is struck before charging preciation, loan and other interest, records emoluments and other firms remains shown on the profit and less count. Excluded are all exceptional or necessaring known on the profit and less count. Excluded are all exceptional or necessaring licins such as, for example, bital profits, paless the latter arise in ordinary transaction of business.  N.B.—Certain compatited, including trebast banks.	Cal. 2 gives profits before interest and taxation that in to say profits after all citaries execut loan and other interest, but before deducting taxation provisions and minority interests. In the case of Banks, in fluore can be shown because of not-disclosure can be shown because reach).  Col. 3 gives Pre-tax Profits that is to say profits after all charges including delecting and plan interest hit before deducting taxation provision and minority interests.	years.  Dai. 5 stree the ser county capital after me le-Minurity microsis.  2-All prior charges—meths, etc., and P and 3-Provisions for stapeostons funds a standard august revenue.  Cot. 5 sets our the deal on south years bear's trading over a sear's trading.
directors thinding compenses	Intrincing Dominion Colonial and Con-	

TOTAL 1 5.442.8 +1.0 8.787.4 2.696.7 1.168.3 1.528.5 (3.408.2) (2.985.7) (2.845.6) (1.265.9) (2.581.7)

Preserved dividends
and employees the balance sheet rotal that a sainst net of cast of divi
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Contr

+15.0 1.761.8 11.738.7. 28.8 276. (1.677.0) (8.273.1) (35.5) (85.4

£3m. contract for West's Prochem

provoke considerable opposition. Its unofficial publication is well well-end from the road objectors' point of view as a crucial public inquiry into the Swanies' monomer (VCM) storage facility and construction supervision. It systems specialist Dicoll Electropes of the Multiple of the

industry 'could save millions' The wool-textile industry could

Wool-textile

save £5m a year on its annual energy bill by more efficient energy management, a report

Companies are able to take advantage of the Government's energy survey scheme, which provides a 175 grant to cover from UK textile manufacturers safeguard procedures against the cost of a one-day visit by who have been concerned at the textile imports from a number bouring county authorities, and the cost of a one-day visit by who have been concerned at the textile imports from a number bouring county authorities, and of other producers, in particular would inculve a new bridge east.

thermal efficiency of boilers. | total deliveries were set to ex- and Cyprus.

# Agreement to limit trouser exports

BY RHYS DAVID

saving vary from reducing trousers for men and women, and day.

heat losses from loading bays to high-cost projects such as heat recovery equipment and boiler plant.

Companies are able to take which the day.

It is a so operate in the certificates will administer the quota by Edgware in north London and boiler plant.

Companies are able to take wears 1970.87

various sectors of industry to be sentations by the British Govern-licensing—the UK procedure for published by the Industry ment. checking the flow of goods—and Department's Energy Unit. The restriction applies to current licences have now been Opportunities for energy cotton, men-made fibre or wool revoked with effect from yester-

the cost of a one-day visit by who have been concerned at the an approved consultant, or half sudden surge over the past two of other producers, in particular would involve a new bridge east the cost of an approved extended years in Singapore's exports.

The the cost of an approved extended years in Singapore's exports. several Mediterranean countries. of Walton-on-Thames. The visit.

In 1978 exports were only The UK industry remains con-route runs between the M25 Another scheme provides finanical help for any work done to
improve buildings or increase

in 1970 exports were only fine on moustry remains coin route runs between the first six months of this imports from Turkey, Spain, under construction, and the year already reaching 170,000, Portugal, Greece, Tunisia, Malta North Circular Road.

# 4 DIVIDENDS AYEAR ESTIMATED CURRENT GROSS YIELD PER ANNUM

# ARBUTHNOT OFFER THE Group of unit trusts and Arbuthnot Securities Ltd have

\* Four dividends a year, paid quarterly in March, June, ptember and December. \* Proven performance, Investors in accumulation units

Holder Index of 58.9"... \* Highly Successful. Fund already exceeds £12 million. with over \$.000 investors.

\* High yield even more attractive because of continued

\* Designed to give as high an income as possible while maintaining stability and minimising risk. Current portfolio 60% Equaties and 40%. Preference Share...

launched June 1974 have seen their capital increase by 106", more than doubling in four years," compared with the FT Ordinary Share Index of 79.3", and the Unit

This fund recently joined the established Arbuthnot

go down as well as up.
Your investment should be regarded as long term. i ired price utile uput September (ch 19-5 at gaap 1d per seit utile utile and 70.5p 1d per unit for accomplation units (or the daily for income usus and pade ad per unit for actions.

The Manager regreetic tight to done of error of use approximate in more than

been appointed investment managers.

The price of the units and the meome from them may

To: Arbuthnot Securities Ltd., 37 Queen Steet.

DIVIDENDS PAID MARCH: LUNE: SEPTEMBER DECEMBER

The luck of the draw

# THE WEEK IN THE MARKETS

# Equities back below 500

The Financial Times Industrial it is to make early repayment company, Worcester Controls, Ordinary Index is back below of £25m Sw Fr borrowings. A last June. It is hardly surpris-500 after breaking through the successful sale of the Canadian ing that it held off until the barrier some 3; weeks ago, stand.

Demand throughout the week strain.

Alice with mark. Reed Par barrier some 3! weeks ago, stake will further ease the holiday season was over, and Penis has been very thin with mark. Reed Paper, which itself had early in July has been good food ings on Tuesday the lowest for debts of around £90m at the end enough to prompt a number of six weeks. Clearly the institu- of last year, is in the British rights issues. The weakness in tions are playing a waiting game parent's books at around the uncertainties over but this was before the sale of bearing.

Two of the columbia islant vene. tions are playing a waiting game parent's books at around £50m recent days would have little

### Reed Paper cuts

it sets about repairing its are only at the preliminary is similar to the market price prior to preliminary profit annuncements last month. As for troubled Toronto based Reed

So far this year Reed International has sold its joint based interests while some a flash in the pan. venture interests in British columbia and a 63 per cent balance sheet could show not stake in Nampak the South borrowings of perhaps around

It takes no more than a quick £215m. glance at Reed's balance sheet to discover the reasons behind Rights revival this rapid disposal programme.

### LONDON ONLOOKER

17.5 2752

17.5 Han 17.5 All

5 17.6 17.6 The foreign currency borrowings. On been planning a rights since the about 314m barrels of oil and move, although sound, is of less among the builders. top of this Reed has said that \$25m acquisition of the U.S. natural gas liquids. The Bur- immediate relevance than the

esum stake in Nampak the South compared with estimates shareholders funds of around shareholders funds of around

the rise in the market since

manufacture the possible election date. Gits the British Columbia joint venariate were equally unsettled in a ture interests.

Two other issues from Initial Services (£7.6m) and Howden in the last the U.S. prime rates.

Several major Canadian companies are showing an interest been timed so that recent in the stake, including the countries but work. try's largest forest products ments have had time to work Reed International is still group MacMillan Bloedel but on the market price. In both wielding the surgeon's knife as Reed stresses that these talks cases the rights offer price now under way to dispose of the group's 87 per cent stake in the posals will be to turn Reed from the small Dorada issue the timlargely an international pulp ing of that appears to have been paper and packaging company dominated by the half year into a concern with mainly UK figures. So this week has been

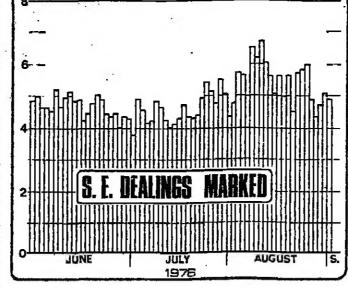
### Burmah down under

It has been a busy week for lian property man and yachting where within the group. rights issues. There have been personality. Mr. Allan Bond, four cash calls for amounts has agreed to pay £3m imme- Laing reorganisation Wimpey and Richard Costain all have property businesses weekly figure since the begin- months, a further £1m in May The market clearly agrees with large enough to warrant a ning of May when Rowntree and the balance will be handed John Laing and Son that the separate quotation and in look-Mackintosh asked for £36m, over in November, 1979. The sum of its parts is worth more ing at these shares Laing's trail. This spurt of activity lifts the consortium will get substantial than the group as it stands, blazing efforts have not been August month total to £63m, shareholdings in three com. Since May, when Laing first lost on the market. Whether the group showed total net borand July combined.

August month total to £63m, shareholdings in three com. Since May, when Laing first lost on the market. Whether the group showed total net borand July combined.

Cent of the Cooper Basin oil separately quoted companies for follows the Laing route remains the group showed total net bor- and July combined.

cent of the Cooper Basin oil separately quoted companion to how the Laing route remains rowings of £384m compared with But the timing of these offers and gas joint venture, which its property and construction to be seen. But Laing's move less at shareholders funds of £178m; is coincidental and does not supplies natural gas to Sydney activities, its shares have risen can do the sector nothing but he shareholders funds of £178m; is coincidental and does not supplies natural gas to Sydney activities, its shares have risen can do the sector nothing but cent of the Cooper Basin oil separately quoted companies for follows the Lainz route remains Since then the disposal of the herald a major upsurge in the and Adelaide and has proven by 60 per cent, from 133p to good as dealers ride the good-17.7 mg Since then the disposal of the close last night as a Nampak stake has released number of equity issues. BTR, reserves of 3 trillion (million 213p at the close last night. 224m specifically to repay raising £24.1m, has probably million) cubic feet of gas and The commercial logic of the of



U.K. INDICES

mah interest has been on the impact of a split on Laing's market for some time but the investment image. And the sale is regarded more as a tidy- success of the reorganisation in Burmah Oil has sold its re- ing up operation than as a final highlighting the scale of its maining Australian hydrocar- part of the massive asset dis- property side—now revalued to bons exploration and production posal programme the group show barely geared net assets maintained its momentum potential in companies already World, and Bally Manufacturbons exploration and production posal programme the group show barely geared net assets interests to a local consortium embarked on in 1975-76. The of 156p a share—has been taken for almost £21m. The consortium released by the Cooper as a spur to look more closely seen the Dow repeatedly beat—lish themselves in New Jersey requirement had been 50 performance of the consortium released by the Cooper as a spur to look more closely seen the Dow repeatedly beat—lish themselves in New Jersey requirement had been 50 performance of the consortium released by the Cooper as a spur to look more closely seen the Dow repeatedly beat—lish themselves in New Jersey requirement had been 50 performance of the consortium released by the Cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the consortium released by the Cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the consortium released by the Cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the consortium released by the Cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur to look more closely lish themselves in New Jersey requirement had been 50 performance of the cooper as a spur fium, headed by West Austra-basin sale will be invested else- at the property interests of the other major contractors.

> all have property businesses The market clearly agrees with large enough to warrant a will created by the rediscovery invisible property giants

> > TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 3 going into Labour Day weekend

Office Merch	eting, Construction Equipment ant Banks	+!
	ctronics, Radio TV nical Engineering	+ ; + ;
All-Sha	ire Index	

THE WORST PERFORMERS iecs. 70.39 70.62 70.99 Newspapers, Publishing terest 72.21 72.50 72.84 Investment Trusts Ord. 501.3 516.9 511.4 Insurance Brokers nes 179.7 178.1 195.6 Household Goods Insurance (Composite) mkd. 4,768 5,420 5,407 Breweries

### gallops towards Labour Day weekend like a pack of harts to a cooling stream. The passing of Labour Day, which falls on Monday, prumises cooler weather but also a renewal of investment activity and as a result the stock market is usually in a buoyant mood as this weekend approaches. This is the week when historians remind investors that in the

TRADITIONALLY as New

York's hot and steamy August

drew to a close, Wall Street

three trading days before Labour Day weekend the Dow Jones Industrial Average has gained in every one of the past 17 years.

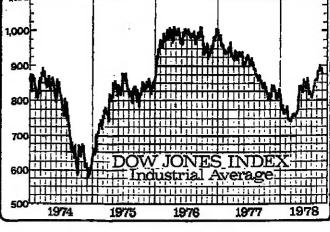
if average daily trading volume legalisation of gambling in 100 per cent of the purchase has not been in the region of Atlantic City, New Jersey, has price of five gaming companies. banking prime rates to 94 per more tourism by legalising both our interest and that of cent, have not really taken the gambling. heart out of the market but

### NEW YORK

JOHN WYLES

they have made it more uneasy the fact that the market is not nge on a rising curve.

3.4 sambling related stocks. On Mr. Robert Linton, president investments. Monday when the Dow sus- and chief executive of Drexel tained its biggest setback in Burnham Lambert sent out an two months' stocks which are internal memo to his salesmen already involved in casino this week stressing the need gaming, or which are thinking to provide customers of 38 of starting in casino gaming or thorough understanding of the -3.9 which have an interest in com- risks involved in buying these Th -4.2 panies which are already in shares." But AG Becker, Fr



History however, has been casino gaming were in tremen- another leading stood on its head, this week dous demand. The reason, it house, went a step further and this month. August has will be recalled, is that, with yesterday to cool some of the been anything but a slack gaming confined to the state of investment ardour and anmonth and it will be surprising Nevada until the recent nounced that it would require ing at the 900 barrier. Rising but also that many other States cent and the firm offered no interest rates, which continued are likely to succumb to the explanation for its move beyondthis week with an increase in lure of higher tax revenues and "our management feels it is in

Florida, Eastern Airlines.

the investing public."

The people of Florida, where At least some of this week's the decline of Miami Beach as speculative fervour seems to a tourist haven is a source of stem from a report Merrill. local concern are to vote on Lynch issued on the gaming legalised gambling on Novem- industry ten days ago. The ber 7 and this prospect is report did not recommend any polishing the attraction of not stocks, except by implication only gambling stocks but also through a list of leading comof one of the main carriers into panies which did not include the likes of Caesar's World,. While some stockbrokers see Resorts International or Playthe extraordinary interest in boy. Although Merrill Lynch and this partially accounts for gambling stocks as encouraging stressed the need for discriminabecause it is an indication of tion, it arrived at the influential the return of the individual conclusion that the gaming? investor to the market, there industry had the potential to: is concern elsewhere. Much of be one of the high growth seg-But there has been at least the buying is seen to be indiscri- ments of the economy and that, one other source of disturbance minate and lacking in any kind "the stocks of some of the 4.1 and this has been the resur- of appreciation of the relative large companies in the industry gence of speculative fever in prospects of the various stocks, may be attractive longer term

### CLOSING PRICES

uesday	880.20	- 4.6
fednesday	880.72	+ 0.5
hursday	876.82	- 3.9
riday	879.33	+ 2.5
	W. a. S.	A WALLEY

# MARKET HIGHLIGHTS OF THE WEEK

12.7	15	Price Y'day	Change on Week	1978 High	1978 Low		Average week to	Sept.	Aug. 25	Aug.
12 !	ind. Ord. Index	498.0	-15.4	523.2	433.4	Political/labour uncertainties	-	•		
28,6 233.	Exchequer 71% 1982	£92	<b>– 1</b>	£100½	1911	U.S. interest rate pressures	EIMANGIAL	niviee		
	- British Petroleum	878	-30	926	720	Bingham report controversy	FINANCIAL			
10.9	Brown (j.)	456	<u> </u>	495	. 231	Profit-taking		70.39	70.62	70.99
751	Central Pacific Minerals	425	<b>— 125</b>	820	150	Australian selling	1	72.21	_ 72.50	72.84
109		170	-21	196	150	Disappointing interim figures	Indust. Ord.	501.3	_516.9_	_ 517.4
1.5	- Conzinc Riotinto	314	+28	314	148	Diamond exploration hopes	1	179.7	178.1	195.6
19.1	FNFC Ln. 1992/97	£30}	+ 51	£32	£10	Speculative demand/thin market	Dealings mkd.	4,768	5,420	5,407
11.6	Glaxo	607	-21	635	515	Market trend				
	- Guthrie	370	<del></del> 17	400	. 217	Bid denials	FT ACTUARI	ES		- 1
1 161	is ibstock johnsen	781	-15	197	125	Adverse Press mention				
152	Mowat (Wm.)	- 26	+14 .	27	114	Bid approach	Capital Gds. 2	41.05	246.53	242,53
190	iii Pearl Assurance	242	-26	272	216	Disappointing interim results	Consumer (Durable)	85 AT	224.13	220.19
25.5	Racal Electronics	316	<b>—20</b>	344	196	Selling in unwilling market	Cons. (Non-			
287	Reed Intal.	158	+ 8	164	102	Possible sale of Reed Paper		16.79	222,78	220.02
14.7	Scottish Agricultural	207	<b>—13</b>	225	190	Poor interim results	Ind. Group	28.28	234.50	231.41
	Sun Alliance	550	34	606	504	Interim figures due Wednesday	500-Share	251.42 <sup>-</sup>	258.36	254.07
1 114	j⊪: Tarmac	156	: -14	174	124_/	Broker's sell recommendation	Financial Gp.	72.22	177.10	176,27
179	75 Thorn Electrical	378	-18	400	308/	Market trend	All-Share	231.03	237.41	234.28
i i č	24 Whessoe	64	- \$	97	4	Closure of Teesside plant	Red. Debs.	57.80	57.81	57.49

# Breaking down barriers

that it might not be a failure since the start in April. breakeven is reached, but pro- London Stock Exchange Council members

The average volume this week together as a market maker.

offer investors the experuse

that is so vital for successful

is for high income or

capital growth, you

very helpful.

should find our guide

Whether your need

investment

Your guide to investment success

bewildering range of unit crusts offered by an ever-increasing

number of management companies.

 $\mathcal{L}_{2,2}^{\gamma_{1}}$ 

Many investors are getting more and more confused by the

Gartmore Fund Managers have just published the second,

As part of a group which manages some £650 million of

and more comprehensive, edition of their straightforward guide

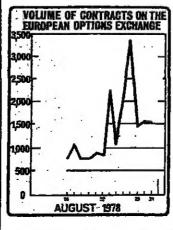
to the complete range of unit trusts and services which they offer.

funds for pension funds, insurance companies, investment trusts

and other corporate and private clients, they are well placed to

THE EUROPEAN Options Ex- was 2,000 contracts per day, They would be the first British change has at last shown signs more than double the average jobbers to take a seat on the EOE and the first British firm recorded, still well short of the Brothers, revealed this week bors in the ordinary share mar-1.7.000 that are needed before that they have applied to the ket) as opposed to public order London Stock Exchange Council members (equivalent to for permission to join the EOE brokers). Their entry into the

> market makers although about another 10 have bought seats. One British broker who deals market moving. Mr. Scholten in the London traded options said yesterday that he hoped market, but not on the EOE in "put" options could be intro-Amsterdam, said last week that duced on some socurities before he still regarded the EOE 25 the end of the year. A "put" '2 dismal failure." Even if the option is a right to sell shares average of 3,000 contracts per at a pre-determined price for day could be maintained, that is a given period, whereas the too far below breakeven after a existing "cail" options are a long run in, he said. The right to buy shares at a set volume had been boosted of price. late because the underlying



that in British ones non-existent, capital gains tax liability.

The Dutch have had to The fortunes of the London British options due to technical hang in the balance. But the problems and the rivalry of stakes are quite different. In London. The British jobbers London the traded options who want to join the EOE have market is merely an extension explicitly applied to do so on of the existing market and has the basis that they will not involved minimal capital extrade there in British options, penditure. The Dutch market

able to deal in American On the other hand, if options on the EOE due to res- Amsterdam can succeed in trictions placed on them by the breaking down the international Securities and Exchange Com- barriers, the reward both in mission. The Amsterdam ad- terms of monetary gain and ministrators hope that a way prestige for the Netherlands as will be found to satisfy the SEC an international financial centre

soon get the all-clear from the French and Dutch authorities to deal in options based on French company shares.

It has still to be proved that a really effective options market can be created away from the country where the underlying securities are based. The EOE has to overcome the coolness of national governments towards seeing the kudos go to the Dutch Government. And if it succeeds, it may still have to market would be greatly wel-comed by the EOE which at

present only has seven active option markets. The EOE is certainly doing everything it can to get the

The chances of the EOE were market in Dutch securities has boosted resterday with the news that the General Director of the Dutch Tax Office has decided that traded options listed on the EOE are to be considered as securities and the writing of covered call options will not take institutional investors outside the list of authorised investments. The EOE expects much greater institutional involvement as a result and more attractive option prices. Government attitudes

options are crucial to the success of both the London and Amsterdam markets, Grieveson Grant, which has one of the largest private client lists, reckons that business in the London traded options market would multiply three or more times been so strong. Most of the if the personal tax position was activity has been in options resolved favourably. At prebased on Dutch securities while sent it is feared that traded that in American shares has options will be treated as wastbeen much more subdued and ing assets, giving rise to a high

defeat over trading and Amsterdam markets still We don't want to compete cost several million pounds to with ourselves," they said. set up and will leave a lot of At present Americans are not burnt fingers if it fails.

and they also believe they will would be commensurately great.

# UNITED STATES GROWTH FUND

In recent weeks share prices on Wall Street have regained the impetus seen earlier in the year, despite rising interest rates and inflationary expectations. We believe that the market is still reasonably valued, giving scope for further substantial gains over the long term.

Our reasoning is that, despite the increase seen this year, many shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore take the view that share prices are at a level where good performance can be expected in the long term.

Furthermore, we believe that Save & Prosper United States Growth Fund, with its portfolio carefully selected from the growing areas of American industry, is a particularly attractive way to invest in the US market.

be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations.

An investment in this fund should be regarded as a long-term one.

Remember the price of units and the income from them can go down as well as up.

### About Save&Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities

At 1st January 1978 the Group managed £875 million for some 700,000 investors.

# United States Growth Fund

US Growth Fund was launched in 1964 and is now valued at over £37 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf, as well as benefiting from Save & Prosper's long experience of the US market and currency management.

## Past performance

Since the launch, the fund's offer price has increased by 128%. This compares with a rise of 33% in the Standard & Poors Composite Index (154% when adjusted for exchange rates and investment currency fluctuations). As can

# **How to invest**

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250.

On 29th August 1978 the offer price of units was 85.3p giving an estimated gross yield of

If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

For Office Use Only

GENERAL INFORMATION
Trust aim. The sim is to provide a portfolio invested in the shares of US companies. Income is not a consideration in managing the fund.
Units are easy to buy, Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their revaluation. Application for a lump-sum purchase of **US GROWTH FUND UNITS** Save & Prosper Securities,Limited, 4 Great St. Helens, London EC3P 32P. Tel.: 91-554 8899. Registered in England No. 788728. Registered office as above. Save a Prosper Securities, Limited, 4 great St. relents, London EUSF SEFT 181: 07-0009.

To purchase unit; please complete and return this form, either directly or through your bank, stockbroker, solicitor, accountant or qualified insurance broker, together with your femitiance. We will acknowledge receipt of your application and remitiance and with normally dispatch a comficuse for the units within 14 days. Cheques should be made payable to "Save & Prosper Securities Limited". This offer is not available to residents of the Republic of Ireland. (Insert amount of remutance) the right to suspend price quotations pending their revaluation.

And to sell. The Managers will normally buy back units, from registered holders, free of commission, at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payment is notually made within seven days of our receiving renounced certificate(s).

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a wider-range investment under the Trustee Investments Act. 1961. The Trustee is Bank of Scotland who holds the title to the trust's investments on behalf of the unitholders.

Charges. The offer price currently includes an lesse issue to me United States Growth Fund units to the value of C uling on receipt of this application. (Minimum tritial purchase £250, £63 for subsequent purchases.) A remittance is enclosed. Mil'Mis/Miss Full Name(s) BLOCK CAPITALS PLEASE to the trust's investments on behalf of the unifholders. The offer price currently includes an
initial service charge not excreding 5%, and a
rounding adjustment not excreding the lower of 1%
or 1.25p. Out of this, commission of 12% joins VAT
where applicable) will be paid to banks, stockbrokers, solicitors, accommants and qualified
insurance brokers on applications bearing their
stamp. In addition, a half-yearly charge, out of
which Managars' expenses and Trustes's fees are
met, is deducted from the trust's sasets. This charge
is currently 18.75p per £100 on which 8%; VAT is
payable uniting a total deduction of 20.25p per£170.
Income. Distributions of not income are made on
18th April each year. These can be renvested in
further units if you wish.
Managers. Save & Pruspur Securities Limited (a
member of the Unit Trust Association), 4 Great St.
Helens, Lordon ECSP JEP. dociste that I am over 15 and am not resident outside the UX or other Scheduled Territories and that I am not occulring the

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£650,000,000 under Group Management

enough to drive). Incidentally, policy, the car can be assure it is important to make if a son or daughter will be social, domestic and pleasure it is important to make

purposes, there is unlikely to be right.

in the event of an accident due to some minor emergency determining in advance whether

while he or she is at the wheel, at work, a business colleague insurance is compulsory.

If, however, there are one or needs to borrow one's car. The best advice is not to the

two accidents during the year, same type of problem could chances anywhere where to tougher terms may be imposed arise where the family car is public has access, even them.

the third party section. While, would be no cover if somebody unnecessarily than to risk the

holder in person—provided the inginesy and any other many housiness use does not involve which the public has attached to be soliciting a road passes." The important ally considered to be soliciting a road passes." The important is that communicate the communication of the communic

point is that compulsory last, business).

While, therefore, one can ance is required not only to

There is no easy way at

Finally, if a learner driver

or she is accompanied by 1.

taking the car out of the garage

lend the car to somebody else public thoroughfares to which

for social, domestic or pleasure the public at large has a define

insured in the husband's name, the area may not be "public

pay the arst, say, 120 of any the charged, since there will be and business use by the policy 1972 defines a road as

while discount off the premium. a compulsory excess (in addi-holder in person-provided the highway and any other many

tion to any voluntary excess) any cover under the policy if.

Although a useful discount but the wife has a job of her

to a named woman, rather than driving of the car, many insurment of the insurers, the wife, goes on the road, complete with a named man. They avoid ance brokers are against the in that situation, would not be provisional licence. it is the provisional licence in the limit to make sure that the limit the limit to make sure that the limit to make sure that the limit

trouble with the Sex Discrimina- idea. This is unlikely to be able to use the car in connecting out that

their statistics show that the premium reduces their com- Usually, insurers are fairly supervisor at all times en-

claims experience of women is mission earnings. They feel lenient about those to whom better than that of men, there is always the possibility the car may be lent, simply and parking it on the road a

INSURANCE

PHILIP KNOWLES

tion Act by pointing out that solely because any reduction in tion with her business.

BY OUR LEGAL STAFF

bank account, and one of us were to die, would the other he able to continue to draw on the account without or receive letters of admini-

fully entitled to draw on the account. It is not necessary to prove a will or have letters of A good root administration of the estate of administration of the estate of the first to die. If the mandate of title addition signed by the parties annuity to the beed was executed and the parties annuity to the Deed. The Certificate to the Deed. The Certificate would be at £20,000 and duty I am receiving an annuity proof of death may be required. 1797 on relating to my would be payable at the perturbation of the deed was executed and the parties annuity. proof of death may be required. 1797 on relating to my

### International tax avoidance

I believe I read in your columns some time ago that an Englishman living abroad (in Italy in my ease) could wife, living in England, as a net sum, voluntarily, each month. Thus the husband would not be able to claim allowance against income tax paid on his earnings, and the divorced wife would not have in pay tax on the maintenance. Is this correct?

D etc. is such that there is a and in June, 1976, he

non-Residents (July 12) you

dividends. . . will suffer tax . . .

tunless they are mandated to

I instruct the company to

forward my dividends to my bank in New Zealand, UK tax

. bank outside the UK)."

🕵 will not be deducted 🦫 f am .

sent in NZ and hold a NZ

won resident in UK and resi-

Does this mean that if

wrote "Your everseas

If my wife and I open a joint national lax-avoidance scheme sell the house, since the Deed along the lines you appear to did not contain what is called

In any event, you should con- should carry a stamp of £380 sider whether the proposed new on the assumption that the question? Would the survivor double taxation convention be market value of the property tween Italy and the UK (to was £19,000 if it had been sold supersede the existing 1960 in June 1976. What, please, convention, as amended in are your views? The survivor of two joint 1969) may make artificial If the parties to the Deed of and including section 20(3) of helders of a bank account is arrangements pointless. Gift are still available to the Fniance Act, 1978. re-execute the Deed, the Certi-

but a certified copy of the death property. I understand that certificate will suffice for that, deeds relating to the past 15 years are all that are legally required in case of sale. Could I therefore retain these Income of old documents?

Pre-root deeds may be retained children if they do not contain material affecting the modern title. My son has invested, hy
Assuming that there is a deed designated accounts, £500 for which is a good root of title each of his four children in in the 19th or 20th century if accumulating unit trusts. is most likely that you can (a) Can be reclaim on their retain the earlier deeds.

### Certificate for value

Tax for a non-resident

My daughter and her husband jointly owned the freehold of The scope of case V of Schedule the house in which they lived and tax advice should be sought a 50p stamp. She has now been before embarking on an inter-advised that if she decided to

property.

hehalf the tax credit sums

a Certificate of Value the Deed

the Deed was executed, and the

involved? (b) If a grandparent invests £2,000 for a grandchild, to produce £200 pa gross. would income-tax be payable parents' child allowance be lost (or reduced)?

(a) No: income arising while if you have not already done so. risk of getting the worst of both transferred to her his interest married) is taxable as part of worlds for the parties to the and ownership by a Deed of your son's income, under assessment (on the grounds ably are on the roads less than motorist wants to borrow the isolated occasion to someone. There is no such doctage worlds for the parties to the and ownership by a Deed of your son's income, under assessment (on the grounds ably are on the roads less than motorist wants to borrow the isolated occasion to someone. There is no such doctage worlds ably are on the roads less than motorist wants to borrow the isolated occasion to someone. There is no such doctage were seen as should be such as a "standard" motor of that it offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is less car, he or she will point out with a poor driving record as a "standard" motor offends section 226(1) men (and thus there is cover under his or should be all right (that is each insurer takes its own in the car.

letter was published-in edited tax. In this situation (assum-inspector is unlikely to object form-on July 22), then man-ing that the shares are regis- to late notices, provided that dating the dividends to an over- tered in your own name, not in bank outside the UK nominee or marking names) this advice.

ing them to an overseas branch Foreign Dividends Office. Lyn- Maintenance

Separation and return to UK, in As far as any shareholdings which we said that the first On the other hand, if the in UK companies are concerned. £1,500 of maintenance payments You have not given us enough tained in the UK (or if the divi- provision of the NZ-UK double income surcharge, was written precise details of your overseas dends are distributed through taxation agreement of June 13, some time ago. Since then by shareholdings for us to give you paying agents in the UK), then 1966, (as extended by section Section 21 of the Finance Act.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by past as soon as Not everyone need drive

(b) No: If that were the child' only income (ignoring incom

Yes: The parent's child allowance would be restricted by the excess over £115 (viz. £85), under section 10(5) of the Taxes Act, as amended up le

would be payable at ! per cent on the whole value of the under provisions of Finance were tax free and annuity income. The Inspector of Taxes has added this annuity payment to dividend and **Building Society interest for** at 13 per cent. De you not agree that this is incorrect?

> Provided that the whole of the premiums were tax-free, then discounts if driving is restricted can be earned by restricting the own. Without the prior agree-you are right. Section 226(1) to a named woman rather than driving of the car many josus, ment of the insurers, the wife. annuity payable . . . shall be

Nobody is necessarily suggest that in the heat of the moment, specifying that the driver must ing that women are better the driving restriction may be hold a licence, or not be pre-drivers than ment it is simply toward the driving restriction may be hold a licence, or not be preyou should at once give drivers than men: it is simply forgotten; with serious course cluded from holding one. Lendti) notice of appeal against the that, on average, women prob quences: Sometimes if another ing the car, therefore, on an posipone payment of the tax seems as though, on average, her own motor policy. Here, partly why a discount is allowed If in doubt on any policy overcharged. The statutory women's accidents are margin-however, there is cover for if the driving is restricted to sult the insurers in advanced in ally less expensive than those driving other cars only under named drivers), but there is much better to worny then of men. husband and wife, most insur- the car will be covered under driving should borrow the car, adequate insurance.

avoid deduction of UK tax, but Surrey, Great Britain KT7 obe. payments you should cheek with the bank Exception is unlikely to be payments. Surrey of last Salurday under you have in mind, to see what authorised whilst you are actu- Our reply of last Salurday under shares are on a register main- no doubt you are aware of the would escape the investment

THE REGULAR increases in ers allow a rather less generous his or her own motor policy THE REGULAR increases in ers allow a rather less generous his or her own motor insurance premiums hit discount than if it is confined for third party claims, and thus cover for a learner driver motor insurance premiums hit discount than if it is confined for third party claims, and thus cover for a learner driver motor insurance premiums hit discount than if it is confined for third party claims, and thus cover for a learner driver motor insurance premiums hit discount than if it is confined for third party claims. hard at those already on the to one person. This discount, will have insurance to comply his or her provisional little of discount. They are because the considerable care full tate of discount. They are however, can be well worth with the law, there will be no considerable care needs even worse for anyone who had having, provided there will be cover at all for the car itself. taken if a child below the made one or two claims during no question of anyone will be cover at all for the car itself. made one or two claims during no question of one wanting to Even when no special restrict of 17 wants to get behind a would be no tax liability. the year, in view of the reduction the car to a friend, tion has been imposed on who wheel of the car on principal time in the car to a friend, tion has been imposed on who wheel of the car on principal time. tion in no-claim discount which colleague, or one of the may drive, there are pitfalls, property. Firstly, there will result. There is, therefore, children (if they are old With the most common type of no cover under the policy pressure to try to reduce the enough to drive), incidentally, policy, the car can be used for such circumstances. Second, premium.

> In some cases, excesses of up to £100, or so, are accepted on

Apart from increasing the

amount of excess, thereby carn-

ing a marginally greater dis-

count, there may not be much

scope for improvement in that

One can, however, voluntarily

restrict the driving of the car.

so as to earn a further discount.

Restricting the driving to one-

able. Some insurers give higher

voluntary basis.

Already, most motorists have starting to drive, the insurers purposes (sometimes flippantly that this under age driving to worthwhile voluntary excess should be advised at the referred to as, respectively, not take place where insurance with the referred to as, respectively. in their policies, whereby they renewal preceding this event, taking a friend, one's wife, or is compulsory by law, seeing the first, say, £25 of any No extra premium is likely to one's mother-in-law (o hospital), 196(1) of the Road Traffic is the policy to the policy

### ficate for Value may be added even though this is done after Tax and an

Act 1956, where premiums paid payments were taxed as carned surcharge as unearned income

of the Taxes Act says that "any treated as earned income of the annuitant to the extent to which on such a sum and would the it is payable in return for any amount on which relief is so

they are minors (and un-you should at once give time limit for both notices is only 30 days from the date on the assessment notice, but the you act promptly upon receiving

deduction of UK tax. Mandat- and A3 to the Inland Revenue

### = a clearcut answer. Briefly, if mandaling the dividends to a 98 (1) of the Finance Act 1972) 1978, maintenance payments the shares are on a register bank outside the UK will prob- and you have probably read have been made wholly exempt maintained outside the UK (as ably make no difference to the about the negotiations for an from the surcharge for 1978-79 in the case of the reader whose question of deduction of UK amending protocol recently.

formalities (if any) they re- ally in the UK.

should avoid any question of you should apply for forms Al

of a UK bank should similarly wood Road. Thames Ditton.

avoid deduction of UK tax, but Surrey, Great Britain KT7 0DP.

Fertile ground for rumours

- than in trading shares. The rumour circulating with bottom is about to fall out of monetary policy, could reduce half. the most conviction was that, this weekend, the Carter Administration will genutened a package to protect the dollar, not just a few stop-gap measthree has comething sweeping. It was enough to make investors

: trend warily. The leave of the reaction was

WHEN BUSINESS conditions \$208,875 an ounce and the Gold spreading rumours. So it was these levels, however, the view dramatically," don gold share market. In kets that the potential for a doubt keeping an eye on the (8.97p) from 12 cents.

# MINING

PAUL CHEESERIGHT

impercable. The bullion price the bullion market. Industrial has been linked to the move-demand remains strong and ment of the dollar - one up there has been no marked and the other down - and gold growth in western world mine share prices have been linked production. Earlier this week, to the movements of bullion. Mr. Dennis Etheredge, the remains. The appreciation of the dollar chairman of the Gold Division In the event, the button price, who are interested in maintainthe week firmly at mg a high price for cold.

DIVIDENDS PER SHARE 1968 70 72 74 76 78 DIRECTORS' VALUE OF INVESTMENTS

tional economy out of recession, such a slowdown would not do

by a few cents could take seven at Auglo American Corporation of what the U.S. will do about the weakness of the U.S. mand respect but should not about the weakness of the U.S. mand respect but should not dollar relative to the Australian offend the subject or, cause dollar relative to the Australian of the subject or cause dollar as net profits for the half results will continue. Over the past three years, it is generally year to June slipped to A\$35.7m true that groups with substantive to the Australian resentment because of its evidence of affluence. . ."

(£21.2m). despite a once-andmarkets (with the exception of 1977.

mining finance house, and tional markets.

Conzine Riotinto of Australia. The most notable feature of the Johnnies figures was the provision of R44.4m (£26.5m). totally to write off its Namibian copper mine. Otjihase, which was placed on a care and maintenance basis at the begin-

ning of the year.
The net profit before this extraordinary item was R44.8m for the year to the end of June, compared with R27.8m in the previous year. The final dividend of 130 cents (77.7p) brings the total payment for the year to 170 cents, the same as in

In fact, the group's investment income was static and the trading profits of its operating subsidiaries were only slightly more than in 1976-77 at R8.5m. but the net total profits were given buoyancy by a surplus on the realisation of investments and the reversal of amounts over-provided in previous years. Union Corporation, however, has had no problems with writeoffs. The firmness of the bullion price and the rise of the platinum price have helped to

are slack and there is time to Mines Index yesterday was 180.2 while the price of gold might months to June up to R24.4m 20-sip, conditions are ideal for for a week's net gain of 4.3. At fluctuate, it is unlikely to full (£14.6m) against R18.5m in the 1977 first half. The interim yesterday morning on the Lon- in gaining ground on the mar- Still. Mr. Etheredge is no dividend is raised to 15 cents

the trade deficit and take some

But without any clear idea of what the U.S. will do about the weakness of the U.S. mand respect but should not about the weakness of the U.S.

though the group has a high the investigator, and above alllevel of capital expenditure, the in wearisome detail-into the much to help the base metal main cause of the fall was a subject of interrogation of witnessing groups either. Their dependence on a sustained revival of industrial activity remains.

main cause of the fall was a subject of interrogation of witnesses and suspects: "The for copper and zinc. The final dependence on a sustained dividend of 6 cents (2.6p) main-tains the total at 8 cents.

don gold share market, in kets that the potential for a would response an accordance of the U.S. economy. And the prospects are good to scholarship and a price to dealers were more interested in greater than for a further A slowdown, foreshadowed by for the second half. The group its scholarship and a price to match: Arson Investigation, by the latest indicators, whether anticipates that net income will match: Arson Investigation", by But this is not to say that the or not it is caused by tight he much the same as in the first Robert E. Carter.

You can't ignore

these figures

£10.090 invested in October 1971 by:

Mr A in the FT ordinary share index

Mr B who then followed the advice of

At 11th August 1978 the valuations of each

investment were

Mr. A £12,580

Mr B £27,170

rate of return of 15.9% of which he can draw 5% pa tax

For details of our investment service, write in strict confidence and without obligation to:

NBMG SWANCIAL MANAGEMENT.
15 Crieff Road, London SW18.

Mr B's investment represents an annual compound

Have you or your present managers achieved this

the managers of our investment service.

tin) have found the going tough. The interim dividend was cut 12-year-old boy who set his bed-The point has been to 3.5 cents (2.08p) from 4.5 room after, and rigged the emphasised this week by cents last year. But share-evidence to suggest that his annual figures from Johannes holders may feel some relief father was the guilty party; he of South Africa and Min local business conditions have be able to get a divorce on the Holdings of Australia and half- improved and a better balance strength of that. There were yearly results from Union of metal supply and demand has the four jolly gentlemen who Corporation, the South African been achieved on the internation went for a ride in an old and

# The ins and outs of arson investigation in the United States

If the driving is restricted to therefore, the person borrowing who had been disqualified from car being on the road without

ONE CITY in America was recently stricken by a series of incendiary fires. Eventually the terrified community was reyoung man had been arrested and charged as an arsonist: and later a conviction was obtained. The young man in question was the son of an officer of the local fire department, a most estimable man, who had been passed over for promotion. His son had set out to prove the incificiency of the officer by whom he had been supplanted. Now you might think that a

most unlikely tale, straight from the celluloid world of American soap opera. In fact it is told in

Mr. Carter's book, part of the the trade deficit and take some pressure off the deliar. And that would take some of the shine off Anglo American's gold profits.

On the assumption that the On the assumption that the 12 compared with problem—the insurance, into 1002ys arson a stream of burning vapour technical; evidence provided by specialist, the policeman and the compared with problem, the chemistry of fire, a stream of burning vapour technical; evidence provided by specialist, the policeman and the surrounding the pattern of burning and its presumably, the arsonist of though the group has a birt the lovestfactor and above the lovest neat but conservative, not loud

true that groups with substan- (£21.2m), despite a once-and-true that groups with substan- (£21.2m), despite a once-and-cover, Mr. Carter enlivens this have been doing rather well, re-arrangement of sail and somewhat turgid dissertation while those most exposed to aluminium interests, from with examples of the more lurid the recession in the base metals. AS44.6m in the same period of extremes of human behaviour. be able to get a divorce on the went for a ride in an old and battered banger, went four



CRIME

where the book is really fasci- may evacerbate the problem by nating is in its discussion of the over-insuring property and conevidence which the fire investi- tents. He reports the finding gator sifts in the hope of of a grand jury in St. Loui. establishing whether or not an that the insurance companies arsonist has been at work.

miles with both rear tyres flat, from the obvious and straight- mated at \$634hn in 1975. His

offects on the materials with which it comes into contact. You might think that fire was the best way of destroying the evidence of crime, but not so to the trained eye, it appears, a burnt out shambles can-will stamina and patience—be make to read like an open book. I decided, after reading this book that arson was a dangerous business in every sense of the

It's Mr. Carter's contention that insurance companies in America do not put cooud effort into catching out the nely instead on a general rate That evidence might vary increase to cover the loss-est-

# Fixed Interest Portfolio Management

Allen Harvey & Ross offer a range of GILT-EDGÉD, FIXED INTEREST and LIQUID ASSET investment management services for

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For further information please contact Michael Lawrence at the address below.

Allen Harvey & Ross Investment Management Ltd.

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45 Comhill, London EC3V 3PB. Telephone: 01-623 6314/5.

لمِلْغَا صنه إلمُصِل

of the journey.

vehicle.

Carrying commuters

THOSE OF you who habitually share a car, they don't permit

give the chap down the road a you to make a profit out of the

lift to the station in the morn- business. What's more, it you

ing can now ask him—if you adapt your car to carry more have the face—to make a con-than seven passengers—or

tribution towards the whole cost abandon your job to take, up

assume, if you habitually carry find yourself falling foul, of

a carload of commuters, and your insurers. In the interests

leave still others panting in of a more efficient use of motor

your wake, that it is worth your vehicles, and a means of supple

while investing in a larger menting public transport, the

For while the provisions of agreed that private motorists

the Transport Act 1978, which cover shall remain in force,

came into force last week, per- even though there are passen-

mit you to recover your operat- gers being carried for hire-but

ing as well as your petrol costs only if the carrier does not from those with whom you make a profit.

AS THE table on the left indi- 10.05 per cent tax paid-

cates, if you want a really good equivalent to 15 per cent gross

A bonus builder

the first two years of the invest-ment. Well, for all that the

advisers.

But don't car sharing as a career-you'l

insurance companies have

# Wooed for your money

announcement of an improve horrowers stretching out as far on the so-called "granny ment in the terms on various as Christmas, they weren't in bonds" comes free of any tax: National Savings investments much of a position to attempt and, second, that the signs point did not please the building that anyway. did not please the building societies at all; but as a glauce the limit on holdings of index-materialises, then the granny at the table suggests, it's diffi- linked retirement rertificates bonds will be a good investment. cult to see why they were so to 2700 (from the beginning of pur out. The 14th issue of October) isn't likely to send the stantial sums of money to National Savings Certificates apart—and the terms there haven't been changed at allthe opportunities presented by National Savings are still marginally less attractive than those offered by the huilding societies, at any rate so far as basic-rate taxpayers are con grannies of the land off to raid cerned. Of course it's true that their other sayings: after all, societies. Of course the money with National Savings evidently as the Government keeps on market rates are fixed for the set on retaining their share of assuring us, the rate of inflation term of the investment, while societies cannot afford any figures, and it's possible to get building societies may fall-but reduction in their deposit rates a higher nominal return else- at the moment such a fall looks funds somewhat limited, their account, for instance.

EVERYONE LOVES a roaring

buil market. But people often

forget that the bubble generally

There is surprising support

in the City, however, for the

view that the star now rising in

the East as a long life yet

stock market revives some none

Widely acclaimed by financial journalists and invest-ment advisors, 1860's Recovery Fund, designed to produce capital growth, ended 1977' at Britain's best-performing unit must. It has a policy of buying the shares of companies that have fallen upon hard times. Many of these companies recover, and through a process of careful selection M66 has been able to bring high rewards over the years to Recovery Fund investors. An investment of £1,000 at the time of the Fund's launch in May 1969 had, at the offered price of 97 Op on 30th August 1978, grown to £7,760 including reinvested income. During this period the F.T. Industrial Ordinary Index, which does not include remyested income, has gone up by 21.7° a. The estimated current gross yield for Income units is 4.06%.

Until Trusts are a long-term investment and not suit-

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go

own as well as up.

Prices and yields appear in the F.T. daily. An initial charge of 35% is included in the pice, an annual charge of 1% purs VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th February and 20th August nel of basic rate law and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th February 1979. You can buy could mitte units any breiness day. Contracts for our

or sell units on any business day. Contracts for pur-chases or cales will be due for settlement 2 or 3 weeks

later, 11% commission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The

Fund is a wider-range security and is authorised by the Secretary of State for Trade. M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

of euphoria back in 1972-73.

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# INVESTMENT

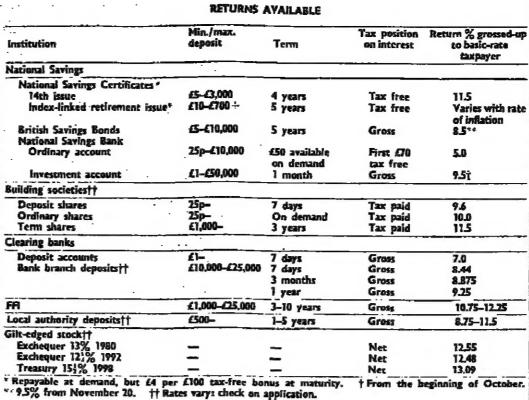
ADRIENNE GLEESON

market. the building is now well down into single those available through the Local authority deposits | but then, with the inflow of where-in a building society sufficiently unlikely to suggest liquidity run right down, and However, it's worth bearing is by far the better bet

to an upturn in the rate of At first sight the increase in inflation in the autumn. If that

> For those who have subinvest, the significant feature to this table is the difference Building societies? between the rates of return available through the money markets-as represented by the banks -and

offered by such homes for humble savings as the building that the High Street investment



# Gilt-edged management by a discount house

building societies have been

complaining this week about King and Shaxson and Clive, is now to be followed by one of the moment, Aflen Harvey and Ross reckon that they will to expatriates, but they also have a mind to the needs of and Ross. Recognising, like the mately 12 per cent: but they do they reckon that the combination of existing high rates of the exercise. Allen harvey and Ross reckons that the moment, Aflen Harvey and Ross reckons that they will a package which knocks and Ross reckon that they will to expatriates, but they also have a mind to the needs of into a cocked hat.

Sussex Mutual's Bonusbuilder only to happy to take it on: and former companies, that there former companies, that there point out that the object of the tion of existing high rates of tion, to National Savings Cer. that, in fact, they place no

and return combined, was pro- insolar as it is a snag-is that vided by National Savings Cer- you can't put money in likewise: tificates, from which money can you can't add to your original be withdrawn at short notice, investment. albeit at a considerable sacri-

return on a safe investment, to a basic-rate taxpayer. you have to be prepared to lock You can pull your money out your money away for some time, of the scheme at any time, (up The best you could hope for to £250 in cash; otherwise by hitherto, in terms of flexibility cheque); and the only snagfice if the move is made within

# Private

is a gap in the market for the market is tad: the minimum at all on the size of the management of private fixed the management of private fixed and this means that they will, winning combination.

Interest portfolios, they are if necessary, go liquid—though The charges are as follows: It is approaches maturity. The scale of their fees is such that setting out to fill it with the it may mean a temporary sacriper cont initially, and per cent initially and per cent initially and per cent initially and per cent initially and per cent initially. per annum thereafter, on the minimum recommended share for a man with much less than The second service is avail-mainland portfolio management rate, at present 6.7 per cent £20,000 to ask for their service Bonusbuilder would amount to capital.

# ploughed by the discount houses either income or capital appre- the object of the exercise. Allen National Savings competition,

of two new tice of income.

the investor with £10,000 and required is £1,000, and income alternative.

One of these is mainland run out of the Channel Islands, and a per cent per annum remain in force throughout the income, and could set a large based, and is available only to Here the minimum investment thereafter, on the Jersey-based period, then the return on the slice of it apart to boost his

# A New Unit Trust

# CHIEFTAIN NCOME & GROWTH IRUST

DESIGNED TO SECURE A GOOD AND GROWING INCOME, AND SOUND CAPITAL GROWTH

### FIRST OFFER CLOSES ON 22ND SEPTEMBER, 1978

are largely implicit in its name: to bring investors both Initially, the gross annual yield is estimated to

However, perhaps the most important aspect of the trust is that the income derived from an investment should grow year by year in addition, the value of the units should also increase in the long term.

to be particularly suitable for those requiring a reasonable income now, but a larger income in the future, those approaching retirement for example.

may give you a little more income now, but inflation will rapidly reduce the real value of your income and of your capital unless these have an opportunity to

. That Chieftain is capable of sound management of a unit trust in which income is an aim is amply demonstrated by the record of Chieftain High Income Trust, the best performing trust of its kind in the UK since its launch two years ago with a rise more than

There is, moreover, another strong reason for viewing the new Income & Growth Trust as an attractive and appropriately timed investment now.

# DIVIDEND RESTRAINTS EASING

We refer to an important concession contained in the Dividend Act recently passed by Padiament.

profits have been growing fast will have the opportunity to increase their dividends by more than the 10% per year previously allowed. This can only benefit the income and growth potential of the sort of shares in which Chieftain will be investing.

(There is, of course, no dividend control whatever on unit trusts.)

# WHYAUNIT TRUST

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a good income,

But the beauty of a unit trust is that through it you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals. Nevertheless it must be stressed that both the income derived from units as well as the value of the units themselves can go down as well as up. Although you can sell your units at any time, the Trust should not be regarded as a short term speculative investment.

# PORTFOLIO BALANCE

The trust will invest in some forty or fifty different stocks and shares in order to minimise risk.

A substantial proportion of the trust will be invested in a selection of higher yielding companies. Within this category the trust managers will take particular interest in those companies which fulfil the

They will be backed by good assets. They will have earnings which appear likely to increase over the years. And yet they will be companies which, for the time being, are slightly out of favour because of management difficulties, say or because sentiment

has turned against the sector. A careful selection of companies of this kind can result in handsome profits when their shares recover. As well as these high yielding shares, the trust will

invest in some moderate yielding larger companies with strong earnings, some smaller companies with attractive prospects and some commodity shares.

The aim will be to strike a judicious balance between the very high yielding and the moderate yielding shares, in order that the trust enjoys a blend. of good yield and stable growth.

Whilst the portfolio may from time to time contain a small holding of overseas shares when the managers consider it appropriate, the bulk of the investment will be in the UK.

### SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain Income & Growth Trust, the Managers can arrange to sell your shares for you, and will absorb all the usual costs of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for full details.

### YOUR REASSURANCE

Chieftain Trust Managers Ltd. was established in September 1976. Its four trusts, dealing in overseas as well as UK markets, have already attracted funds worth £10 million. This exceptional rate of growth

The 1978 Finance Act allows that unit trusts will y tax on capital gains at the privileged rate of only 10%.

of your renounced certificate.

When you sell units you will receive a tax credit of 10% against Capital Gains tax. Therefore on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited to 20% of your gain. On sales before 5th April, 1979 the tax credit is even higher

has owed much to the considerable support Chieffain

has received from stockbrokers and investment

is Midland Bank Trust Company. The main duties of

the Trustee are to hold the title to the Trust's invest-

ments, and to check that all purchases made by the

Trust are in accordance with the Trust Deed, to

ensure that income is distributed to the unitholders

properly; and to approve advertising and literature.

Tax Advantages

day at the prevailing bid price. You will normally

receive a cheque within seven working days of receipt

You can sell your units on any normal working

The Trustee of Chieftain Income & Growth Trust

# **CLOSING DATE**

Until 22nd September, units will be available at a fixed price of 25p each. Your application will not be acknowledged, but you will receive a certificate by 3rd November, 1978.

Fill in the coupon, or talk to your financial adviser without delay

### GENERAL INFORMATION

After 22nd September units will be available at the daily quoted price and yield published in most

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 36% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-283 3933 for further details of Income & Growth and other Chieftain trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 28th February and 31st August. Units bought now qualify for the distribution on 28th February 1979. This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd, Chieftain House, 11 New Street, London EC2M 4TP. Telephone 01-283 2632.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, M.A. (Chairman); R. J. D. Eats, M.A., M.B.A., J. D. Gillett, B.Sc., L. H. A. Hazeel, FCLS., ALEK. Tod.



### APPLICATION FORM

Fill in the coupen and send it now to. Chedition Trust Managers Limited, Chiefran House, it New Street, London EC2M 4TP 1 We would like to buy Chiefiain Income & Growth Units to 

Tick box:

If you want maximum growth by automatic re-investment of

\_\_\_ If you want to know how to buy Chieftain Income & Growth Units on a regular monthly basis. ...... It you would like details of our Share Eschange Plan.

I/We declare that I am we are over 15 and not resident outside the UK or Scheduled Territories and that I am sec are not acquiring the units as nominee(s) of any persons) resident outside the LLK or should be deleted and your application lodged through an authorised

SURNAME (MR MRS MISS) FIRST NAME S IN FULL ADDRESS\_

SIGNATURE(S). Af there are joint applicants all must sign and attach names and arkbesses separately (Regid office as above Regid No. 74018.)

As an alternative, or in addition to investing a capital sum, you can start a Regular investment Plan through a life assurance policy with benefits linked to the M&G Recovery Fund for as little as £12 a month. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per continuous process. Helds Trust (Assumance) configurational and that the containty will not, —

I understand that the payment is only provisional and that the containty will not, —

assume risk until formal notification of acceptance has been issued.

DIT

OCCUPATION

OF EIRTH the first two years when an additional 20 per cent is NAME AND ADDRESS OF USUAL DUCTOR (to whom reference may be made) retained to meet setting up expenses.

On a C20 Ptan, tax relief at present rates can bring down your net monthly cost to only C16-70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Taust (Assurance) Ltd. Regular investment of this type means that the inevitable thin the process of units on your behalf by M&G Taust (Assurance) Ltd. "Are you an overlang M&G Plan holder? Yes: No If you cannot sign Port Lufthe Declaration below neterical and sign Port Lufthe Declaration below neterical and sign Port Lufthe Declaration below neterical and sign Port Lufthe If you cannot sign Port Let the Production below notice if and sape Part II.

Becker disting PORT LL declare that has the first of my lad of that my good health and tree from
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Section for the late of the contract between me commention with the prosection for the late of the contract between me and MSG floral (Accusting of the contract between me and MSG floral (Accusting of the late of the contract between me and MSG floral (Accusting of the late of the contract between me and MSG floral (Accusting of the late of the contract between me and MSG floral (Accusting of the late of the contract between me and MSG floral (Accusting of the late of the contract between me and MSG floral produce of produce) in the company and produce (A foreigness of the paskey) for the assessment or request to regular investment or rins type means that the mevi-lable fluctuations in the price of units gives you a posi-fare arithmetical advantage through Pound Cost Aver-aging, because your premium is used to buy more units when the price is low and fewer when it is high. You also get file cover ilmoughout the period of at least 180 times your mobility navment. If your and at entry is 58 or your morthly payment, if your aga at entry is 54 or under, an element of life cover is also provided for higher ages, up to 75. You are normally entitled to claim tax relief at current rates of £16.50 for each £100 paid. Law ones an current rates of £ 10° but for each \$100 paid.

If you cash no stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plainfor less than five years.

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and then plunged almost 80 per. Hong Kong, in fact, is the in Hong Kong) says half of the cent within a few weeks.

This year Hong Kong has China, historically suspicious of this fund is placed there. been the world's best perform foreigners can trade with them. His portfolio policy, however Hang Song rising some 65 per on the doorstep; Hang Soing rising some to per cent since March and touching What further differences dis line Chinese-owned companies.

Strategy high of already from the which he believes will benefit a five-year high of almost 700 past bull phase? points last week. This time the pace of growth . Stockbrokers Hoace Govett connection, has been less spectacular, but stress the liquidity argument. The Hong Rong market is hisby European standards at least, In 1972-78 the warning signs torically one of the most volaby no means pedestrian. Could should have been spotted well tile in the world. The small it be followed by the same sort before the collapse. of crash? Not so, say the Lon- They also point out that this ill-advised to pur money into good and growing income and sound capital growth. don experts.

is a market much more an individual stock, unless he Thursday's announcement of sophisticated controlled (or she) could affort to lose it.

A point property venture in the than it was five years ago.

However, there are plenty of New Territories between two. New Territories, between com- Hoare Govett Icels that much Far East trusts which have panies from mainland China of the UK institutional money funds with a significant Hong and Hong Kong interests, high-designed for Hong Kong has-Kong exposure.

AN OFFER FROM M&G

ON ADERESS

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now been placed, and it is advising investors to switch away from the more risky second line HONG KONG shares to main-line stocks like TIMOTHY DICKSON Jardine, Matheson, Swire Pacific and Hutchinsons. lights a development funda W. I. Carr, agrees that the

It is surprising because the mental to the future of this market is much more firmly current boom in the Hong Kong part of the Far East. Britain's 29-year lease on the level of activity and the large too pleasant memories of a simi- New Territories (part of Hong volume of two-way trading Carr lar and even more striking bout Kong) is due to run out in 1997, is also Recent capitalistic moves by the market leaders, At that time the local Hang Chinese, however, suggest that Harvey Black, the manager Seng index chimbed to stagger after this date the policy of of M and G's Far Eastern Fund

A star rising in the East

Another stockbroker with a special interest in Hong Kong hased this time, citing the high

recommending the

ing heights (over 1,700 points) live and let live will continue. (which is 50 per cent invested

is to look for smaller, second-

from the developing Chinese

investor would, therefore, be

M&G's Recovery Fund is something of a doyenne

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The aims of Chieftain Income & Growth Trust

This new Chieftain trust would seem therefore

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double that of the FT Ordinary Share Index.

# SO INCOME PROSPECTS GROWING

Under the new Act, successful companies whose

Your financial adviser will be able to answer any questions you may have about the ments of unit trust

# The price of fame

BY JOE RENNISON

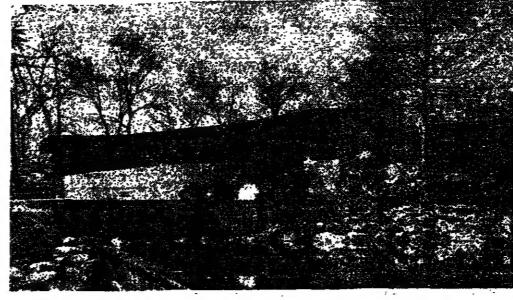
tittle. Can the price of a house woodlands and gardens.

and carpet layout and his fluctuate so alarmingly depend. "Tirranna" is a long low important 15-piece dining room

THE RECENTLY revealed In 1953, four years before the Noroton river and its surscandal-maybe cause celebre he died close to the age of 90, rounding hills." is a better description—over the shaped Guggenheim Museum is offering this remarkable identification of the Constable was being erected in New York, property for \$1.500,000 and pictures brings to mind some Lloyd Wright (1869/1959) Edward Cave, the Corporation's comparisons with domestic designed a house in New chairman makes the point that architecture. With the pictures Canaan. Connecticut, for an with the house and its the fact that some now are Australian client. The name of picture-que grounds (only one shown to be by the artist's son the house "Tirranna" is hour by road or rail from New Lionel will wipe a few noughts Aboriginal for "running water" York Cityl the purchaser will off the market place price—even and refers to the fact that the acquire the original Lloyd though the pictures themselves Noroton river flows through Wright built-in and free standhave not changed one jot or the property's 12 acres of ing fittings, his fabric designs

ing on the identity of the one-storey house which is suite.

architect? Probably not. described in the "Complete The house, which was added the complete The house, which was added the complete The house, which was added the complete The co What price, for instance, Catalogue of the Architecture to in the Lloyd Wright style. Frank Lloyd Wright. He is of Frank Lloyd Wright as in 1967, by one of his closest hailed as one of the greatest an intricate intermingling of colleagues, has 16 rooms (inmen of the century in his field, the ellipse and square in a four-cluding seven bedrooms with one of the seminal forces foot module. A concrete block baths): caretakers' accommodashaping architecture inter- of Wright's design combines tion: central heating and air nationally. You personally may with Philippine managany and conditioning: artesian well, not like his work but it is a glass to create a house, swim-intercom system; stereo wiring. ming pool and pond wedded to The living room (24 x 26 ft)



The Japanese water garden and arboretum surrounding the house

(18 x 60 feet) which overlooks planted the grounds with "such The magnificent Great Hall

opens on to an attractive Catalogue' atrium or patio, with sheltered Would i dining area and fishpond.

The kitchen (14 v 20 feet) includes a soda fountain and a charcoal grill in its lavish the bedroom wing has a private terrace, a sauna and an observatory equipped with a power

In a further wing there is a caretaker's flat with private terrace: a workshop and connecting greenhouse: a car port matter. which overlooks the ornamental

The grounds were landscaped. Botanical Gardens, and by change the price?) in this known landscape architect, agents are quoting a price in create, close to the house, two manor house with about 25 rounded by open farmland pro-ornamental pools and an island. acres, only 25 miles from viding extensive views. The main pool, which lies London.

access, through a shared convex bility " Brown in the 1760s, for the monarch on several occawall of floor-to-ceiling windows, the 4th Duke of Marlborough. sions, which has tine 15th to a spacious oval terrace Okomira and Middelmeer also century panelling and beams.

it was found that it was in fact, four bathrooms and dressing by an obscure pupil? A little room and four secondary bedmaybe, but not much,

Hairy but by his feeble-minded is also included in the sale, son Henry the Bald? Not a bit of it-when the piece is a gem of its age authoriship does not of significant horticultural

Counties, has instructed Knight Frank and Rutley and Pereds to sell Crowhurst Place, Crow-Charles Middeleer, also a well- case, almost certainly not: The

and dining room (26 x 18 ft) course of the River Glyme at interesting and historic features; have handsome Philippine Blenheim Palace by English is the "Henry VIII Bedroom," mahogany ceilings and both have landscapist Lancelot "Capa- believed to have been used by

a 40 ft heated swimming pool. a quantity and variety of flora has a superb hammer-beam In the family room (20 x 30 as to qualify them as a major roof, inglenook fireplace with feet) there is a film screen and botanical garden comments massive oak bressumer, a teak banquette seating. This room William Storrer in his Complete oriel window containing some very old heraldic glass. There Would this house have its are four reception rooms, playvalue substantially decreased if room, five principal bedrooms, rooms and three bathrooms. Would the price of the follow- Many of the rooms have fine ing change if it was discovered beaming. A self-contained staff that it was not by that famous wing has four rooms and a medieval architect William the bathroom. A pair of cattages

The garden and grounds are interest with an abundance and Adam Faith, who is looking variety of specimen, trees, room with a bath and a loggia to purchase a farm in the Home shrubs; a rose garden and circular avenue of limes-dating from early this century when in consultation with Lloyd hurst. (If he sold the place of the Duchess of Mariborough, Wright, by Frank Okomira, under his original number of These transfers of Mariborough. There is a heated swimming the Brooklyn Terence Melhams would that pool, tennis lawn, an Elizabethan barn, a pre-löth Century granary, stabling and garaging. The Jointly they decided to widen excess of £500,000 for this out remainder of the land forms and deepen the Noraton to standing medieval mosted woodland. The property is surcreate, close to the house, two manor house with about 23 rounded by open farmland pro-

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Two imposing houses in South Devon, both dating from the early 1900s and having sea and coastal views, are being auctioned next month by Bettesworths of Torquay. On September 20, Bettesworths will auction "Leaside." five - hedroom. wisteria - clad family house in two acres of grounds in Thurlestone, a village five miles from Kingsbridge and almost equi-distant (20 miles approximately) from Torquay and Plymouth. Thurlestone is on the South Hams poninsular. an area of outstanding natural beauty where development is strictly controlled. The house is only 15 miles from the A38

direct access to the M5 a way at Exeter. The p was built in 1911, with la additions. The second an on September 28 is "Linacre" a beatifully propo tioned detached house was magnificent sea and coasts views. It was built just after the First World War. The stone and brick property grounds of one aere in Ridge way Road. Torquay, one of the town's best residential areas was last on the market A years ago. On the ground floor the main accommodation consists of a cloakroom, drawing room and kitchen with hotler room and walk-in stores On the first floor are four bed



# Officials who do not pay

with those imprinted stamps continued to use adhesive that look like a crown inside a stamps and problems with the TV screen, with the words misuse of such stamps led to the 18 feet below the living room Dating from the early 15th and terrace (and just nine feet century. the house is listed below the swimming bath) was Grade I as being of architection.

What price Mr. Melham's TV screen, with the words misuse of such stamps led to the former home, a council flat in Official Paid," that come on application of perforated initials buff envelopes from the Inland as a security endorsement. given a loo-foot jet fountain, a tural and historic interest and . The Architecture of Frank Revenue and other government Stamps with the initials of the waterfall and a 100 foot spill- has many rare examples of Lloyd Wright-A Complete departments. Behind those Board of Trade (BT) and the waterfall and a 100 foot spill- has many rare examples of Catalogue" by William Allia prosate bits of stationery lies a Stationery Office (SO) appears way—a transformation which medieval joinery. It stands on Catalogue" by William Allia prosate bits of stationery lies a Stationery Office (SO) appears can perhaps fairly be compared a half-acre island surrounded Storrer (MIT Press, Cambridge, fascinating story which dates about 1880 and were the pretransformation which medieval joinery. It stands on Catalogue" by William Allia prosate bits of stationery lies a Stationery Office (SO) appears
can perhaps fairly be compared a half-acre island surrounded Storrer (MIT Press, Cambridge, fascinating story which dates about 1880 and were the pretransformation which medieval joinery. It stands on Catalogue" by William Allia prosate bits of stationery lies a Stationery Office (SO) appears
can perhaps fairly be compared a half-acre island surrounded Storrer (MIT Press, Cambridge, fascinating story which dates about 1880 and were the preback to the "free" franks of cursors of stamps overprinted
back to the "free" franks of cursors of stamps overprinted the 18th and early 19th cen- with the name or initials of turies. The franking privilege, various departments, enjoyed by government officials. The first of these slames and members of both Houses of appeared in 1882 and consisted Parliament, came to an end in of contemporary definitive 1840 with the introduction of overprinted OFFICIAL and I

> of free postage was still For a short time after they were required. The answer was first released in 1882 these these, issued in January 1840, constitute the earliest official stationery. The Post Office originally considered issuing adhesive stamps to government departments for use on their mail. These stamps were identical to the Penny Blacks sold. The scheme was never to deface the stamps and destroy implemented and in 1843 the them after use. wast bulk of the VR Penny Nevertheless leakages of both Blacks were destroyed. A few mint and used stamps continued examples were used for can until 1903 when criminal pro-

Penny Postage. Even Queen the initials of the Inland Victoria surrendered the frank- Revenue. Stamps were subng privilege which monarchs sequently overprinted for use had enjoyed since the roign of government parcels, the Office, of Works, the War Office, The franking system had been Admiralty, the Board of Education grossly abused but some form tion and the Royal Household specially printed envelopes for stamps could be purchased by the Houses of Parliament and the general public from Somer

### STAMPS JAMES MACKAY

sold to the public, in every set liouse, but this practice was respect save one. In the upper soon stopped. Later it became corners, where the ordinary illegal to possess unused stamps had tiny stars, the amples of the stamps and even official stamps here the royal used speciments were extremely initials VR. Although inscribed clusive, since they were mostly "One Penny" it was never confined to internal correspondintended that they should be ence and officials were required

cellation experiments by the ceedings were taken against Post Office but most of the three persons for stealing and surviving specimens, in unused dishoneally handling official condition, came from circulars stamps. All official adhesive sent out to all postmasters when stamps were withdrawn from



tems from the finest collection ever formed of Great Britain's " Official Stamps" which is to be offered for sale as 313 lots by Stanley Gibbons in London on October 5. The auction is expected to realise at least £125,000.

ouite illegal.

Penny Black is known still Though never officially issued attached to the envelope on six specimens are known to which it passed through the exist in postally used condition post. It came to light in a and only one example in mint. Pecbles lawyer's office during a condition is believed to be it wartime salvage drive and is private hands. A few examples one of the gems of the Stanley are known overprinted "Speci-Gibbons sale of British official men" and one of these, eststamps on October 5. Its prob- mated at £1,400, is included in able value today is in excess of the forthcoming Gibbons sale. £10,000, which must be a hand- British government offices some profit from petty mean-have used "Official Paid-ness. Two other used examples stationery and postmarks ends are included in the sale.

were obliged to purchase stamps. However, quite a few example from the Post Office, but this of the stationery used by such struck in red ink, and this aside those O.H.M.S. eneverope in many instances.

stamps were introduced in May use in March 1904 as a resul 1840. A few are known with of this case. Shortly before this postmarks, though this use was the 6d Edwardian stamp was overprinted for use by the Only one example of a VR Board of Inland Revenue-

since and these have senerally Thereafter government offices been neglected by philatelish rule was gradually relaxed, first departments as the Board of by permitting the use of brass Agriculture, Charity Commits are ribber stamps bearing far-simile signatures of certain Reserver of Vreeks and the officials, and later by allowing Tower of London are included the stamps of various bind. office stamps of various kinds, in this sale, with some quite These franks were applied to hefty estimates. Perhaps we affected paid date-tamps paper basket today and putiling practice continues to this day with an eye to their future appreciation.

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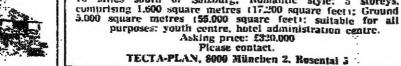
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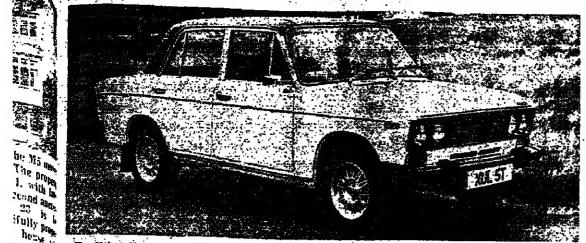
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# MOTORING



Traditionally, Russian-made Ladas have been bought by motorists seeking a strong and, hopefully, reliable family saloon at a minicar price. This week the importers, Saira Motors, have moved decidedly up market with the 1600 ES. In essence, it is still the same Soviet version of the old Flat 124 but equipped to Western executive standards (bence the description ES) with cloth seats, more instruments, steres tape player and radio, alloy wheels and sterlbelted radial tyres and a rinyl roof. Whether this will be enough to attract

buyers at £2,999 remains to be seen. The 1600 ES I tried seemed excessively low geared and had the kind of steering lorry drivers might go on strike over though Satra assured me it was not typical. Its surfeit of top gear flexibility would, however, go down well with people who tow caravans, a job the ordinary Lada 1600 at £2,666 would do just as capably because it has the same engine but fewer goodies. For those of more basic tastes, the Lada 1200 and 1500 saloons and estate cars

# Battle for the tyre market

BY STUART MARSHALL

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ON FEBRUARY 23 this year. Sandy Lyle recorded a 61 :n the first round of the Nigerian Open. The next day he added The golfing world rejoiced with every player encounters.

ment only months after turning to produce, its stars. professional, and despite one Lyle, as an amateur, seemself, the thought began to in- ingly had everything. In his filtrate - could this be the new last year over four rounds of Nicklaus!

# A precocious talent

stroke play he was completely Last week in the Carrolls Irish dominant. He won the Braha-Open, Lyle had a 77 in the first 20n Trophy by seven shots, the round, followed it with an 82 Berkshire Trophy by seven and failed to make the cut. His shots, and the Scrutton Jug, official money winnings this year awarded for the best aggregate

next season, so the 35 strokes country over the four round distour.

difference between the two tance, and as this was where he Lyle has played in dozens of Lyle has found that the It should add to our limited' in Ireland requires some ever feesingal the size of knowledge and could

submerged is the system British I believe the answer is that long each week. He went on to win the tournagolf uses to produce, or fail throwing the talented amateur Cricket introduces its players It is a hard life on the pro-

> GOLF ROGER PAUL

in Ireland requires some ex- fessional, the signs could not Africa, the Argentine. Spain, fessional circuit, with pins in well prevent those lew precochplanation. They cannot all he have been more savourable. France and Italy so far this year tighter positions and the rough ous talents that we do possesse.

week.
"I'm going in for a 10,000The introduction of young
mile service," he says, "In the
amateurs to pro golf needs by

accounted for by the difference. After all, Mark James had —and this, in the most stream-grown-in and up. He also says burning themselves out before in class between the two won nearly £10,000 in his rookie out of sports, psychologically that standards are extremely they have barely started.

high, "There are professionals, from all over the world playing. Level par gets you about 30th."

He says that his good friend Martin Poxon, the former a 63, thus establishing a new courses, nor indeed by the week- year as a professional, and Ken speaking, is something no other Walker Cup player, had quali-world record of 124 for 36 holes. to-week fluctuations in form that Brown £9,000 in his second year, game demands of its budding fied for the Carrolls in a play-off with neither of them having stars. Football nurses its teen-which finished on the ninth Lyle, for here was the brightest The problem goes deeper even remotely the same qualiamateur prospect since Peter than that, and I suspect that the fications as Lyle.

Lyle, for here was the brightest The problem goes deeper even remotely the same qualiamateur prospect since Peter than that, and I suspect that the fications as Lyle.

Lyle, for here was the brightest The problem goes deeper even remotely the same qualiamateur prospect since Peter than that, and I suspect that the fications as Lyle. Oosterhuis proving himself in the real reason why the 20-year-old Why, then, has Lyle not so season is limited and their of pressure, no one would have dramatic fashion.

Lyle is now being gradually far reached at least those levels? "tournament" only 90 minutes much left for the actual tourna-

straight among the professional gradually, through second fessional circuit. Early in the teams and county matches, and season. Lyle, then 19, had three it is perhaps significant that days at home in six weeks, a Lyle himself has decided not to schedule which would make play in the Swiss Open this demands on the toughest of jet-

last nine holes in the Carrolls, be handled delicately, and it is I stopped trying to score and a real pity we have nothing stand at £2.501.57, placing him in these events, by 17 shots.

just tried new ways of hitting resembling the U.S. college 54th in the Order of Merit, and If the Lythan Trophy, the other lions only works in exceptional the ball. I'd got to the stage system, which prepares its already the image is a little major struke play tournament, cases. It only works if the where I'd have one bad hole and youngsters ideally for the tarnished, the ambition dulled, gate award he would have not made a south as called not be able to see a way of pressures of professional sport. From looking for a place in it by 24 shots.

He was demonstrably two special type that is able to with the top 20, Lyle is now hoping.

He was demonstrably two special type that is able to with the top 20 w to stay in the top 60, who re- strokes per round better than stand the extraordinary de- in the middle of his first season in sport, announced this week, ceive exemption from qualitying any other amateur in the mands made by the professional of professional golf, indicates involving the study as well as next season, so the 35 strokes country over the four round distour.

BEFORE THE end of this year Small belts in the sidewall, car sit too low on the ground a battle will break out between close to the rim, stiffen the and upsetting the overall Michelin and Pirelli for leader- tyre, sharpening steering gearing. ship in car tyre technology. From response and improving the In the last year I have tried SEA WATER and salt-laden air the motorist's point of view, it car's stability under very hard four cars on P6 (the Rover unerringly find the weak points) the motorist's point of view, it car's stability under very hard doesn't matter which farm wins.

Either way, the car-buyer will be available at extra cost These superties, 60 or 65 per viously unknown combination of grip, stocening response and ride confort.

These wide, low profile superty response in discretic are, of course, radials, the crossply tyre, are, of course, radials.

The crossply tyre, except for replacement purposes on elderly replacement purposes on elderly

replacement purposes on elderly pension modifications as well what to buy more confusing lem. But these days it is sufficed as good as dead. Where as the tyres, which can add up than ever. This summer it had clent to spoil a trip. Some Sherock Holmes I traced the fitted as original equipment are "dry." The accumulator acid is favour a "belt and braces. Sherock Holmes I traced the fitted as original equipment are "dry." The accumulator acid is favour a "belt and braces. these supertyres differ from normal steelbelted radials like the Michelin XZX, Dunlop SP4 or Goodyear G800S, to name of the best sellers is in the best sellers in the best sellers is in the best sellers is in the best sellers in the best seller three of the best sellers, is in of a normal tyre.

three of the best sellers, is in their construction.

Michelin, who are so tighting that they make the Kremlin look in the six cylinder Opels and the six-cylinder Opels and the six-cy on top of the steel wire under. an optional extra the price best way through the jungle is bigger yachts, all take a toll car battery supplier—were not means of particularly high. The internal construction of Apart from giving one a sense tread belts. This shrinks as it difference should be much less to go to a specialist. There are of the batteries. It is not un-proving sufficiently robust to quality construction. This both batteries is to higher of evological superiority this tread belts. This shrinks as it difference should be much less to go to a specialist. There are of the batteries. It is not unproving sufficiently robust to quality construction. This both batteries is to higher of coological superiority this stand up and tightens down than Ford charge for Michelin's about 2,500 of them in the usual to find that the electrical stand up to marine conditions. A approach enables them to pack a standards than conventional car is a most useful device. It gives on to the steel ones, keeping supertyre on the Granada. The National Tyre Distributors them precisely in place under reason is that TRX needs a Association. Competition enters and allowing them to be special wheel whereas P6 goes sures their pricing is keen.

The precise of the precise of the precise of the precise of the power store well beyond the starter motor on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine Then, their sturdy internal from the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount of the yachtsman's view-point than one-quarter amount on the engine to the yachtsman's view-point than one-quarter amount on the yachtsman's view-point than one-quarter amount on the engine to the yachtsman of the yachts made of thinner wire. That in on a standard wheel, though of many are elaborately equipped nited by the budgets.

I was plaqued by battery teries was low.

I was plaqued by battery teries was low. absorbently over rough roads, squatter tyres from making the about.

seasons. In spite of every effort was fitted and this year I have -which

# That rundown feeling

designed

A reliable battery installaprints of Conan Doyle and his the first editon of 1889. They with the help of his ambitious tion is, however, only half the modern plagiarists, there is a do not, though, list Wood's third young assistant. Toppin, and battle to ensure a boat's power solution to be found from the and final detective story. The every co-operation from the supply. The other half of the admirable Doyer. I do not refer Night of the 3rd Ult.—not sur- Sureté. Byde is a great creation to the distance of the plastimo Manufacturing (UK)

Yacht engines are rarely run

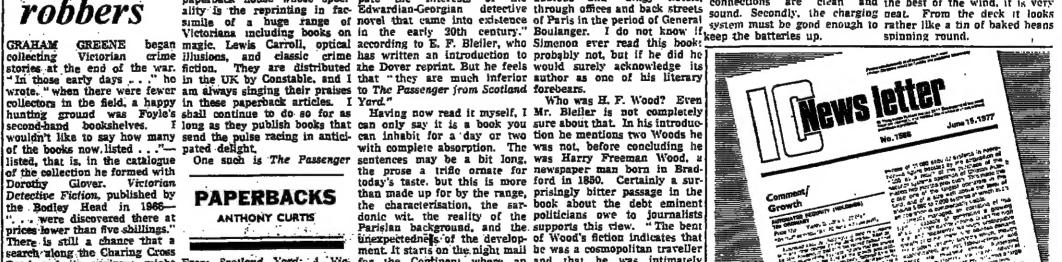
batteries do not have designed the battery is installed and put 8 amps is sufficiently small to into them the necessary require- into use. Then "topping up" be carried in a locker. When charged for long periods in wet it would be possible to feet from the eacht. It can put

left unused for weeks or windmill is less than 18 inches

admirable Dover. I do not refer Night of the 3rd Ult.—not sur- Sureté. Byde is a great creation battle is in two parts: The of Chandlers Ford supply a difto the unwilling detective of prisingly perhaps as it was in the tradition of Sergeant Cuff. wiring and all installations ferent design—the Eodyn, which that name invented by Joyce published only in the United though more comfortable in his porter, but to Dover Publica- States.

Forter, but to Dover Publica- States.

The two later books "anticition of Sergeant Cuff. wiring and all installations ferent design—the Eodyn, which is popular with French yachts—from the fine more that they are up to men. Designed to be mounted to the task and that all joints and at or near the masthead to catch paperback house whose specipate the interests of the dubious and dingy hotels, connections are clean and the best of the wind, it is very ality is the reprinting in face. Edwardian-Georgian detective through offices and back streets sound. Secondly, the charging neat. From the deck it looks to be the sum of the period of General contents and the best of the wind, it is very ality is the reprinting in face.



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# train robbers

collectors in the field, a happy in these paperback articles. I Yard."

Who was H. F. Wood? Even hunting ground was Foyle's shall continue to do so for as Having now read it myself, I Mr. Bleiler is not completely of the books now.listed . . ."- pated delight. isted, that is, in the catalogue of the collection he formed with Dorothy Glover. Victorian Detective Fiction, published by

the Bodley Head in 1966-... were discovered there at prices lower than five shillings." There is still a chance that a

econd-hand bookshelves. I long as they publish books that can only say it is a book you sure about that. In his introducvouldn't like to say how many send the pulse racing in antici- can inhabit for a day or two tion he mentions two Woods he

One such is The Passenger sentences may be a bit long, was Harry Freeman Wood.

### PAPERBACKS ANTHONY CURTIS

the prose a trifle ornate for newspaper man born in Bradtoday's taste, but this is more ford in 1850. Certainly a surthan made up for by the range, prisingly bitter passage in the the characterisation, the sar-book about the debt eminent

with complete absorption. The was not, before concluding he

donic wit, the reality of the politicians owe to journalists Parislan background, and the supports this view. "The bent unexpectedness of the develop- of Wood's fiction indicates that search along the Charing Cross
Road and its environs might From Scotland Yard: A Vic. for the Continent where an and that he was intimately prove fruitful in this field but torian Detective Novel by H. F. assorted carriageful of men are acquainted with Paris and it is a slim one. Like every- Wood (Constable, £2.50), a very discussing a diamond robbery in French ways. My guess is that thing else detective fiction of a rare item. Greene and Glover London; when the train arrives he lived in Paris for a large good vintage is over-collected. list two copies of the second at the Gare du Nord one of part of his life."

I have seen first editions of edition from Chatto and Windus them, the likely thief, is found Clearly he knew well the early Agatha Christie marked in 1888, one in "variant bind- dead. A report is filed on the logistics of the Channel crossing up at \$40 or more.

In the Gare du Nord one of part of his life." up at £40 or more. ing of plain red cloth without case by Detective Byde of Scot. and was odiscover the potential Happily for anyone with only the advertisements." They also land Yard, himself a passenger: writers to discover the potential Happily for anyone with only the advertisements." They also land Yard, himself a passenger: writers to discover the potential Happily for anyone with only the advertisements. They also land Yard, himself a passenger: writers to discover the potential a few pounds to spare, and who have a copy of its sequel. The he conducts the investigation of a railway journey for his a few pounds to spare, and who have a copy of its sequel. The he conducts the investigation of a railway journey for his a few pounds to spare, and who have a copy of its sequel. The he conducts the investigation of a railway journey for his a few pounds to spare, and who have a copy of its sequel. The he conducts the investigation of a railway journey for his a few pounds to spare, and who have a copy of its sequel. is not content merely with re- Englishman of the Rue Cain, in from his headquarters in Paris craft,

gaps in the high land. The sun to potter about on the open to spot them waving a good is shining more often than not. sea in a small plastic inflat- three miles offshore. able, without wearing a life- Goodness knows how many In the next room, 20-year-old jacket even though the offshore heedless seafarers are saved Stephenson and my wind was strong enough for from the consequences of their

ing Mark's wet suit and aqua-lung and preparing to drive a Blackpool landlady, to heel vices. But the fact that the excuse for inaction. At present the talk here is

of need for more stringent

official regulation, such as a ban

on the seaside use of small inflatable craft, if not altogether. at least without the wearing of life-tackets and the carrying of a grapnel anchor and 60 ft of line. To my mind, however,

# Lessons life

the double explosion.

same time as the local men divers like Mark, must be presummoned by the rockets to sumed drowned. launch the inshore lifeboat.

ing eastward across the bay, I mixture of sadness, anger and distant, lurching occasionally as not happen more often.

second son Jonathon are pack- our 18 ft wooden sailing boat folly each year either by luck

It is a fine seaside day.

to Charmouth. What happened, over to the gunwales in the majority are so spared is no they say, was that two boys, aged nine and six, were floating off the crowded beach in THE EERIE whizzing followed a little inflatable dinghy. Bobby two loud bangs clearly bing into one of the windy startled many people on holiday patches the dinghy began to in Lyme Regis for the first time. he pushed out to sea and the But when they have stayed in ninc-year-old, who learned to this West Dorset resort for a swim earlier this year, jumped few summer days they have overboard to try to tow his usually learned the meaning of brother back. Although the dinghy and younger child are all directions, reaching the 700- and since an appeal has been year-old harbour around the made for help from experienced

they are hit by the fresh off- That poor child was far from strong tide towards Portland then, might be able to educate shore wind gusting through the only one allowed this day until one of my sons chanced their parents.

**EDUCATION** MICHAEL DIXON

hold of one's boat,

ance is not confined to children, benign plaything, instead of as The emotion prevailing (as Over the past four years Day- the constantly unpredictable It last went out about two I write) in this Lyme Regis spring alone has towed back to and tireless adversary that it and a-half hours ago. Now look- household at the moment is a harbour half a dozen boatloads really is. And the best public of holidaymakers who had gone device we have for overcoming an see a Royal Navy Wessex wonder. We are sad because out to sea with, plainly, no ignorance is the education belicopter circling a couple of a young life has been lost, and idea of its dangers. The latest system. Surely, before the hundred feet up. Below it the angry that it should have been was a hired motorboat contain- bulk of youngsters once again lifeboat and one or two other allowed to expose itself to such ing a 60-year-old couple and flock to the coast on holiday, craft are moving slowly back- a risk. The wonder is that their two small grandchildren, all our schools should arrange wards and forward a few hunders deaths like this among holiday but neither life-jackets, oars, to spend part of the last few dred yards off the beach of makers—it is the first we know nor distress signals. When weeks of the summer term Charmouth some three miles of in the area this year-do their motor failed they were instilling a proper respect for left drifting helplessly in the the sea into their pupils. They,

gusty patches. Nor was the such restrictions would be little drowned boy the only one who more than a fussy and expenhad not been taught that, when sive treatment of symptoms. So they come running from now safe, the elder is missing in trouble at sea, the last thing The cause of that small boy's one should ever do is to leave death lies in the ignorance of the thousands who are accus-But the same killing ignor- tomed to treat the sea as a

# All change for Autumn

BY LUCIA VAN DER POST



This military-style dress (note the padded shoulders) complete with matching covered "Sam Browne" belt sums up the new autumn look. From main branches of Wallis shops, the dress comes in beige, lilac and wine and is £25,95.

WELL. THERE'S no point in to very glamorous pill-boxes. beating about the bush. The Leather is the material of the as we've all got our layered look much softer and gone, you'll be together, just as our wardrobes pleased to hear, is the Nazi are bulging at the seams with storm-trooper look so fashionskirts that tone with waistcoats able in modish circles last year. that go with broad-shouldered Short boots are already to be jackets that are softened by seen in all the best shoe-shops have decreed, wouldn't you accessor this year is a "Sam know, that the look now is Browne" belt. If, like most of straight and narrow. And what's us, you have in your wardrobe

rounded hips and long shapely your skirts. would like to know, can we buy hem and how much?

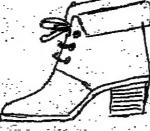
While the news for women is bad, the men are in for a lovely time. The fashionable lady is going to be this utterly desirable shape and then she's going to be "chic, well turnedout and sophisticated "during At night (can you wait?) she's going to be a " vamp, ultra-feminine and fun-

Certainly what is nice and what I would think almost all women will welcome is that the naive peasant look is out and a more knowing, more sophisticated look is coming to take its place. Anything that smacks of the ethnic or the pastoral won't do. Lines are much sharper with the general shape being rather like an inverted triangle, starting with broad-shoulders, often in rather military style, and tapering to slim skirts or narrow-ankled trousers. The narrower skirt tfor which, it goes without saying, hips will need to be narrower, too) is a bit shorter, stopping somewhere between the knee and mid-cali.

Colours too are a-changing Whereas last year we were all tuned in to soft camels, creams and rusts, this year there is a great deal of heathery purple, plum and aubergine about. Black is back and very smart. Hair at the Paris shows was much less wild and much neater than for years. Hats of all sorts n-from tiny beanie

news from Paris is bad. Just year though this time it's much.

frilly blouses, the designers and the one indispensable more the verdict was unanimous. a fairly new tweed backing Speaking personally, it's not jacket, some soft frilly biouses



rejoicing in the name of Mayfair." sums up the new only it is £39 from all Rayno

just the clothes I'm worried and a couple of full skirts, there do better than to find a little about, it's the shape. Straight is not a great deal you can do. black dress the more it hugs you and narrow I have never been Smock dresses can be worn and the narrower it is the better. and I don't think my prospects belted with the said "Sam All the glamorous touches from of making it this time round are Browne " belt. Shoulders can be the thirties are back-little any better. The bulletins from padded Team the hacking jacket veils, aigrettes, combs and Paris inform me that designers with a straight skirt and the baroque jewels can be worn in have decreed that women "will same belt. Don't whatever you the hair, gloves and fox furs, have shoulders, bosoms, a waist, do, wear, lace peeping below muffs and glittery jewellery vere all part of the great Pari



Though generally a less clut- it. It is large, with droppe tered look is coming in most of shoulders and chunky woods us will still have pienty of last buttons but the whole effect ! year's separates in our ward- softened by the lace-trimme robe. The drawing on the left frilly blouse. Everything from shows you how they can now Miss Selfridge branches. be put together. Team your Above, is the lacy look b full skirt with the softest most sweaters by a very exclusive feathery, most lacily-collared signer-Courreges, who open sweater you can find—this one his own London boutique at 12 from Miss Selfridge has frilly New Bond Street, London, W. drawstring cuffs, neck and waist today. More famous for it and comes in white, hyacinth rather sporty look, Courrege or rose (£19.95). young enough flattish shoes and shown himself well in tune with socks will still look good. On the softer, more feminine lod the right in the drawing is an- of today. The jumper come other way of using separates— in black or white, 100 per con

If you're with his new collection by the full skirt is worn over acrylic, and is £42.00. The trousers and the waistcoat has wool/nylon white skirt is a distinctly hand-knitted look to £73.00.

# Meandering in mid Wales

THE RIVERS Severn and Wye It's an area for sightseeing are each born as a marshy and scenery, where England trickle within a couple of miles merges into Wales rather more of each other in the middle of gently than it does at times a bleak moorland high up in elsewhere, and where you cross mid-Wales. When they next and re-cross Offa's Dyke with meet, the Severn is some 200 rather less awareness of the miles older, and the Wye has long term side-effects imposed found a very different route in- by that remarkable boundary of deed to Chepstow near which it Mercia's 8th century king. joins its old neighbour for the last few miles into the Bristol Severn Valley. Llanidloes, the

HARROGATE-(IIId Swan hotel BRITAIN'S MOST DISTINGUISMEN CONFERENCE HOTEL

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first small town on the young But it is about their common Severn, was our nearest shopbirthplace and its surroundings ping centre, and a pleasant one, that I want to write now, for it But, in fact, we revictualled just is an area through which many as often at Rhayader on the pass and rather few linger. The young Wye (major livestock sea and all its attractions are market on Wednesdays), crosssea and all its attractions are ing the mountains by one of the sull a few mountainous miles ing the mountains by one of the saway. A whirting of singures iess obvious labyrinthine little away. A whirling of sinuous roads and wallowing in fine roads infiltrate secluded, scenery in the process. Thus we sparsely inhabited valleys, came upon the somewhat fragsometimes wandering beside mentary but beautifully sited twisting reservoirs whose ruins of 12th century Abbey waters eventually flow out Cwmbir, traditionally the burial through the taps of Birming place of Llywelyn, last of the ham. Submerzed beneath one Welsh princes; and, only a few of them is the house where the miles to the north-east on the 19-year-old Shelley brought his main A483, the lonely little church of Llananno, most un-

### TRAVEL

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expectedly sheltering a glorious

16th century carved rood

One day we devoted to Hafren Forest, Hafren being the Welsh name for the Severn. This in Forestry Commission land. rather less military in the arrangement of some ut its over 13 million trees than some and. through it, half a dozen marked walking trails of 3-8 miles in length are easy to follow, providing you are suitably shod, the longest being to the source of the Severn itself. All the walks start from a car park on an unclassified road between Llanidloes and Staylittle.

We spent another couple of days bunting eastles. The first took us west to the coast. approaching it initially via a minor mountain road down on the mountain road down on a curiously.

Powis eastle

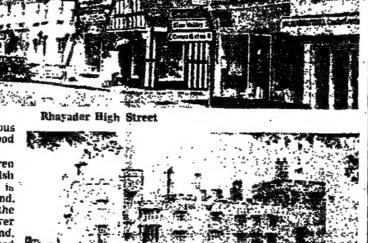
At substantially lower temperatures furchislas drop their peratures furchislas drop their seems as that are sold for greenman alive to sprour again in the spring. This is what makes of the pound perature furchislas into "hardy" and "tender" varieties, for it depends so much upon just where the pots one of the useful plastic fibre man steat in two shades of pint hard, they lose their stems as the cuttings are routed but just to beautiful. Swingtime is red and cuttings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand the wittings are routed but just to be absolutely safe I stand ACCOMMODATION comfortable Victorian look about it, though it has strong

Welsh Westminster was of bridges. The lowest and earliest it is too.

short duration, it even appointed was probably built by the Offa's Dyke, whose 167 miles its own ambassadors to France Knights Hospitallers in the is now a waymarked path.

The angient Middle Manager and in rucusta magellanica gracum pations I doubt that there are a very short time the pots will I suspect, is the best variegated and in rucusta magellanica gracum pations I doubt that there are a very short time the pots will I suspect, is the best variegated through an average will be well able to survive a fuchsia I have yet seen, in the last of both Politick winter without too recommendation. Parliament House in the main

along the coast, not always



TRAVEL

SYLVIA NICKELS

SYLVIA NICKELS

SYLVIA NICKELS

SYLVIA NICKELS

SYLVIA NICKELS

TRAVEL

SYLVIA NICKELS

Though the vole surviving the sole surviving the rest into the south there except to make roots by the second or flowers. Bon Accorded is unique to make vole surviving the work and soon after that in holding its little purple to make root

Caercinion with Selfacu, just an English river on its way to sunny window ledge or in any Most nurserymen, with the propagating and distribution

Though this fine falls are crossed by three mainly Georgian and very pretty In sheltered town gardens and accation being impaired and in Fuchsia magellanica gracilia.

passes just to the east of both British winter without too much winter in any frost-proof place, the name of Sharpitor, so 100 Parliament House in the main street is said to be where the said to be where the meetings were held.

From here we more or less followed the river Dovey, then turning south by a "B" road the said to be where the said to the said the said to be where the said to be where the said to the said the said the said to be where the said to be said to be said the said t

# Top value for fuchsias

will continue at much the same form roots. tainly none that are also as easy

For fuchsias will thrive in all soils that are reasonably well ed and are never allowed to become really dry for long. They grow almost equally well in sun or shade, but flower more freely in good light and, under glass,

only require the lightest of mixture. I use equal parts soil,

thing in the world since any pitifully restricted range of commerce.

WHAT MARVELLOUSLY good fairly firm shoot will form roots, varieties. There is a lively value fuchsias are. It is true It is better if it is not flowering British Fuchsia Society, larger that in this inclement summer but if it does have a few flower amateur in membership, and they started to flower outdoors buds and it is difficult at the great deal of exchange varieties a little later than usual, but by moment to find any young shoots goes on between enthusiasts. July they were getting into their that have not, they can be daresay it is stride and are now at the picked off and it will make no this that the big nurserymen height of their loveliness which difference to their ability to are not much attracted by level throughout September and, Cuttings about 5 to 7 cm long most of my best plants have with luck, will not be finally are best, severed just below a come to me by exchange or a

extinguished until late October, leaf stalk, with the bottom straightforward gifts from other In an unheated glasshouse the leaves removed and the tips, if fuchsia growers. They are i display can extend over five very soft, nipped out. The base generous lot and anyway who months and, given enough arti- of each cutting can be dipped misses two or three small shock ficial heat to maintain a mini- in water and then in hormone from plants that grow so mum 13 deg. C. for maybe rooting powder but even this is heartily. another two months beyond not essential. Cuttings will My most spectacular fuchsias that. It would be hard to think actually root if stood in shallow outdoors are Brilliant and Santa of many other plants that could water but it is better to insert Cruz, both with large flowers equal this continuity and cer-them in some kind of cutting very freely produced. Brillian

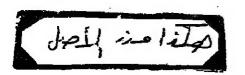
### GARDENING ARTHUR HELLYER

shading in summer to protect mixture. I use equal parts soil, certainly less hardy that their leaves and flowers from position and peat but vermiculite. Brilliant though well able to their leaves and flowers from perlite or anything that is both survive some frost, It has Fuchsias are also among the porous and absorbent will do wonderfully luscious flowers in equally well. I put five or six which flared scarlet sepais coneasiest of plants to propagate, cuttings around the edge of a bine with dusky crimson petals since cuttings will root at any 75 mm pot and slip a polythene folded around one another lab period during which the plants bag over this, securing it around an amply pleated skirt. Like are growing and that depends the pol with an elastic band. Brilliant it is missing from mainly on the temperature Provided the rooting mixture is many of the lists and from the available since, if it never falls below about 10 deg. C. the plants retain their leaves even plants retain their leaves even unlikely that any more water Citation is rose and white, its

fuchsias. I must confess that

combines scarlet and that special glowing magenta that s peculiar to fuchsias. It makes a big, bold plant with upstand ing stems, is entirely hardy and has been around for more than paratively little grown variety. Santa Cruz is much more modern, an American creation.

There were the season of the s



# HOW TO SPEND IT

# Country Style



craftsmen, and exquisitely the surfaces Texcept the work- in 300 mm, 500 mm, 600 mm ance. beyond you. You can always laminate top) that show are of and have two adjustable shelves Those who want to see it can came to despair of being able put it together yourself. Grove-wood. There are solid timber and a built-in light pelmet. find it from September 9 at C. P. to prescribe for his clients the wood produce a range of self-doors and matching end-panels. The range has been designed Hart and Sons, Arch 213, kind of simple but pleasing assembly kitchen units which The usual range of standard to accommodate over 40 differ. Newham Terrace, Hercules collection of cabinets that most somehow manage to have some-units are available, which ent fridges, freezers, hobs and Road, London SE1 or they can of them had in their minds' eye. thing of an authentic farmhouse should be able to be adapted to ovens from leading manufactorite to Grovewood Products. Finally, driven by necessity,

air about them.

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 $_{11}\theta Z$ Hilliam lates

air about them. most kitchens. Base units are turers. Most kitchen manufac- Ltd., Tipton, West Midlands, he has now designed and started Grovewood have been in the made in two "front to back" turers these days manage to DY4 TUZ for a brochure. If to arrange the production in self-assembly market for some sizes (600 mm and 500 mm)— produce ranges that are you can't wait to write there is small numbers of his own time but the new Traditional this means that the 600 mm size practical and functional—what a dial-a-brochure line—021-557 designs. "I was really driven Town and Country version of could be used in most situations I like about the Grovewood 9149. The brochure will list all to it," he tells me," by my their self-assembly lines has a and to fit in with most modern self-assembly range is that it the possible permutations of frustrations with existing distinctly solid country look appliances while the 500 mm offers that plus ingredient that size and style as well as prices, ranges, I did not want anything

JOHN PRIZEMAN is an archi- have the air of a comfortble, primarily aimed at kitchens but miraculously created out of a tect well known for the skill old jacket that you like wearing, it can be used as a complete dank hole by John Prizeman, with which he can transform The range is based on simplicity storage system in bedrooms, whose owners are absolutely the most apparently hopeless and I've used a small firm in spare rooms or studies (see delighted both with the planif YOU can't afford the price about it. Though the insides size is useful where space is is so difficult to find—that of a dark hole into a kitchen full of Battersea to make them for me drawing below). The sides and ning of the kitchen itself and of frue solid wood, made by of the units are in melamine all more limited. Floor units come great pleasingness of appear charm and the ease with which -I think it's only by using back are made from white the units in themselves. "I parhe appears to conjure space small firms that you can keep melamine faced chipboard ticularly like to see the kitchen finished: The surfaces texcept the work in 300 mm, 500 mm. So mm, 500 mm finished: The photograph, above, we out of otherwise hopelessly costs down and quality up.

In the photograph, above, we out of otherwise hopelessly costs down and quality up.

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> over-exotic. I don't like systems that are instantly recognisable. the way the Fiesta car, or the Audi 2000 is. I want a kitchen that is full of cabinets that seem comfortable and neces sarv and practical so that they

out pastry and wood surfaces to design a complete system— turned wood.

improve with age."

The Camilla storage system is existing kitchen, one of those range,

while the door frames and as I come in through the front drawer fronts are in solid door," says the woman of the

for chopping on. I also think a All the door panels are in kitchen should go on looking polyrey melamine laminate in better with the years-it should white, antelope, gentian blue, begin to look lived in and should green or paprika. The melamine mature, whereas most kitchens wood veneers match the door

with them. In the picture is an and prices of the complete

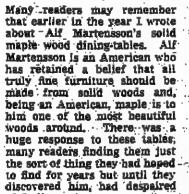
"I think the needs in a drawer fronts are in solid door, says the woman of the kitchen are very simple—lots of (the woods of traditional finished it looks like a drawing, cupboards, an impregnable work—surface, some marble for rolling surface, some marble for rolling wased lacquer finish.

drawer fronts are in solid door, says the woman of the wonds in all house, "everything is so finely the woods of traditional finished it looks like a drawing.

English furniture) with a The solid frames can take plenty of knocks and somehow, although the space is limited,

although the space is limited, there is somewhere to put every thing. At the moment these units are

only available to order and begin to look very seedy after frames or you could have clear be seen at the new Coexistence several years. The plastic lami- or smoked glass or mirrors. The shop at 2 Conduit Buildings, nate starts to peel off and the handles look best, in my view, Floral Street Covent Garden, polyester chips and they look as simple white china knobs but London, W.C.2. Prices are generally second-hand. I've tried you could also have brass or extremely reasonable, starting at £25.00 for an open shallow the Camilla Storage range and The whole effect is one of the cupboard measuring 600mm by the Oriel tiles, which if used utmost simplicity and yet those 300mm by 100mm. Coexistence together, should wear well and who own the units are delighted will send leaficts listing sizes



expanded into developing more This means everything, includsolid, fine, simple furniture like the kitchen work island solid wood. Maple is particuchopping boards.

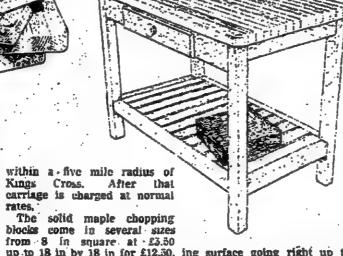
this marvellously useful piece of way that one treats a salad



Most people can conjure up a plastic surface, it also forms a vision of the old-fashioned proper working surface. You kitchen and in it was always a can chop on it, roll out pastry blocks come in several sizes central work table at which the on it and then just wipe it off cook or the woman of the house- with a damp cloth. The wood is hold did the true kitchen work finished in edible vegetable oil -the rolling out of pastry, the and from time to time, after it chopping of the vegetables and has been scrubbed to keep it kitchen Alf Martensson also these worktops are £20 a - Almost all modern clean, it should be polished up produces kitchen worktops all running foot. kitchens seemed to have ignored with vegetable oil, rather in the

chairs, the bistro glasses—that

Lovers of Marimekko's inimit-



up to 18 in by 18 in for £12,50, ing surface going right up to storage (complete range drawn If you really hanker after the the sink they will cut out a sinksolid wood look throughout the unit shape as well. Charges for

made in sizes to fit standard Alf Martensson runs his workkitchen unit tops. These work- shop at Building K. Albion lovely rough non-slip glaze. tops are all made from solid Yard, Balfe Street, London, These designs all have that discovered that there was a big The kitchen island unit is 30 2 ins maple wood. They can be N1 9ED, which is just next hand-made look as if each has demand for this kind of unit- in by 48 in and 36 in high, fixed by screws and brackets if door to Kings Cross station and been individually painted by besides serving as a hard-wear- which after much experimenting you wish but alternatively, is open from Monday to Satur- hand. The range all links ing functional work-surface it with numerous cooks has proved as they are so heavy, they do lie day, 9.15 to 6.30. For those who can also double as a dividing to be the optimum height. If in position and so can just be live out of London, a stamped unit between cating and kitchen you want a kitchen island unit, placed where wanted. If you address envelope will ensure a It is £195 and delivery is free would like a solid maple work- copy of their detailed brochure, together. The slightly sandy

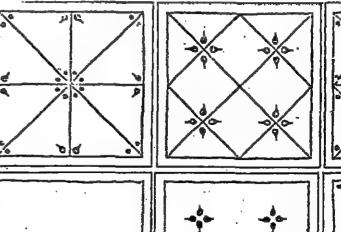
GO TO

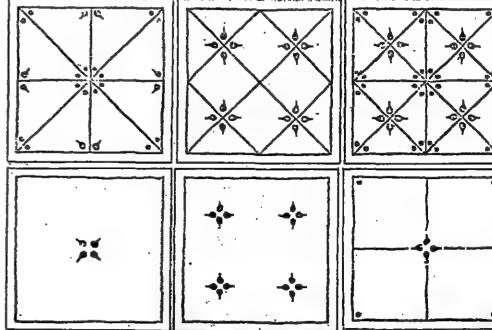
above), John Prizeman has designed a range of sturningly simple tiles. They are made from natural clay and have a together so that any combinations of the tiles can be used colour of the glaze can then be decorated with blue, red. dark green, light green or black or alternatively the tiles can be white printed with blue. The many of us have come to depend upon to furnish large tone or emphasis—I detect a servicing was top of the list. in my view, they will guarantee marble surface for rolling

with

hia

The tiles, too, can be seen in Kenneth Clark Pottery, 10a. can be bought by post from P.O. below. There is the new Graph a worry servicing is to most do the servicing but if he the kitchen in situ at Coexist-below. There is the new Graph a worry servicing is to most do the servicing but if he the kitchen in situ at Coexist-bridge. Dryden Street, Covent Garden, can be bought by post from P.U. below. There is the new Graph a worry servicing is to most should go out of business or fail ence. 2. Conduit Buildings, Dryden Street, Covent Garden, Box 25, Hithercroft Road, bedlinen which in turn comple- potential buyers and their affects of the potential buyers and the potential buyers are potential buyers are potential buyers and the potential buyers are potential buyers and the potential buyers are potential buyers are





# nappy to know that Habitat is reintroducing some of her Autumn flavours

Finally, for those who have September brings mists and mellow fruitfulness. The vivid may actually use them for buy-mastered making their own scarlet of summer strawberries and redeminants gives way to ing, but because they seem 10 bread and need new culinary more sombre hues. Green-gold and purple predominate: grapes, in the world I think is black- switch off the heat and leave the sum-up so much of the look and fields to conquer, you can now damsons, greengages, plums, melous, blackberries, aubergines, berries gently warmed until covered pan where it is for a ssence of a certain life-style.

buy your very own pasta maker.

peppers and mushrooms are all at their best.

For £18.95 you can have freshlymeh of the well-known Habitat

Mushroom cocottes .Boeuf à la mode, Courgettes and basil salad, and French bread Plum pie

the country-style kitchenware. Service with a smile

Hot ratatouille with French bread Raised chicken and ham pie Mixed green salad Blackberry meringue

### MUSHROOM COCOTTES

for 5-7 minutes. Use 2 large immediately.

This delicious and simple dish saute pan so the mushrooms fruit. need to be cooked just before salt and pepper. Pour on 34 the juices are flowing. Do not stirred a little yoghurt. serving but this takes no more fl oz cream and increase heat than ten minutes so it is a per- to very high so the cream fectly practical dish for enter-bubbles up and reduces. Continue cooking for 2-3 minutes, Courgettes make an excellent Cool for five minutes, turn into

## BLACKBERRY MERINGUE

One of the most heady scents cook them any longer but their juices flow. To cook further five minutes or so: this blackberries, put them in a way the fruit will continue to shallow pan so the fruit is as warm and soften without any near as possible in a single danger of disintegration. layer. Sprinkle with vanilla Cooked blackberries are

sugar - 1 allow about 5 oz for delicious served while still 11 lb fruit - and two to three warm - you need only a jug teaspoons fresh lemon juice, of thick, cold cream to accom-This magically seems to im- pany them. But the ingredients prove the flavour of both hard can be stretched that much under-ripe and watery over-ripe further and look very pretty if you pile the blackberries into

is really no more than creamed are as nearly as possible in a Cover the pan, shake it to individual glasses. Sprinkle mushrooms on toast given a single layer and shake the pan distribute the sugar evenly and broken up meringues between party face. The croutons can vigorously quite regularly to place over low heat for five to layers, pour the syrup over be cooked ahead and kept warm prevent sticking. Season well eight minutes until the sugar them and top with whipped in the oven; the mushrooms with freshly ground corlander, has completely dissolved and cream into which you have

### COURGETTES AND BASIL SALAD

To serve 68, wipe \$ 1b button shaking the pan to coat the and unusual salad if the vege- a bowl and sprinkle generously or small cap mushrooms—don't mushrooms evenly with cream. tables are young and tender. I with fresh chopped basil, Pour peel them on any account or Turn into warmed cocotic cut them into slices about 1 in leave until cold. This salad you will just nail the bayour—dishes lined with a sew diced thick and steam them for five keeps well for two to three days. Cook in about 2 or foaming fried bread. Top each with a minutes — so they retain their if covered and refrigerated so butter over medium-high heat few more croutous and serve colour and still have bite to it is worth making quite a big them but 'are not too chewy, batch while you are at it.

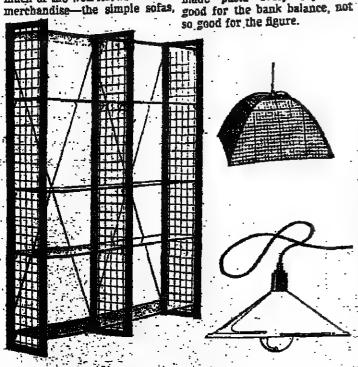


# Getting the

Habitat -1 ALWAYS know when portions of our houses. There most frequent complaints are, summer's over and autumn is, however, a subtle change of I'm certain that you'd find that summer's over and autumn is, however, a subtle change of I'm certain that you'd find that summer's when the new is, however, a subtle change of I'm certain that you'd find that 1 ALWAYS know begins that's when the new Habitat catalogue is launched. slight waning of the tiny floral Rumbelows a chain of some the servicing of any appliance pastry and a wooden one for This Saturday sees the new rustic prints and a shift to more 400, shops selling electrical bought in any of their stores for chopping (tiles tend to cause catalogue on sale in all Habitat graphic or geometric style well goods through England and its whole working life. They the knives to blunt). stores, major stationers or it illustrated by the three items North Wales, have realised what hope that the manufacturer will the knives to blunt). Wallingford, Oxon for 50p. If ments the new lights (see the cided that it is in their own to do it they offer a double Floral Street, Covent Garden, below), interest to put potential guarantee that they will organ. London, WC2, and cost £17.50 people baulk at paying 50p for pendant light shade below), interest to put potential guarantee that they will organ. London, WC2, They are made per square yard or £20.83 per what is, after all, a sales wallpaper and fabrics. what is, after all, a sales wallpaper and fabrics. catalogue, they may do well to look at the number of colour ably colourful style will be they will realise that 50p is not maintand that Habitat is much.

designs, in particular the charm-I always like to keep Habitat ing Happy Poppy bedlinen. catalogues, not just because I essence of a certain life-style.

much of the well-known Habitat made pasta every day-very



# A pinch of Salt

"There is the horrible—the really disquieting—prevalence of cranks wherever Socialists are gathered together. One sometimes gets the impression that the mere words 'Socialism' and 'Communism' draw towards them with magnetic force every fruit-juice drinker, nudist, sandal - wearer sermaniae them with magnetic force every fruit-juice drinker, nudist, sandal - wearer, sex-maniac, Quaker, 'Nature Cure' quack, pacifist and feminist in England." It was George Orwell who wrote that in 1937. D. A. N. Jones took the passage as his opening gambit in Dictatorship of the Prigs-(Radio 4, August 30), an hour-long feature in which he mounted a dazding defence of the Prigs, moving an strmy of the Prigs, moving an army of pieces across the board in some strange and arresting alignments. Mr. Jones's theme was the idealistic soil out of which English socialism grew in the 1880s

## RADIO

ANTHONY CURTIS

and 1890s. People like Beatrice and Sidney Webb were both "fact-minded and high-minded." and it was the high-minded side



of the movement this programme At the age of 75 Salt married Briggs on the early Fabians' documented, exemplified by two his housekeeper Catherine, a outlook, Benny Green on Shaw specimens of crankiness at its police officer's daughter, aged 37, as an interpreter of the working-most dedicated: Edward Carpen- Catherine Salt still lives in class, Sheila Rowbotham on decemented, etemplished by two his housekeeper Catherine at outlook, beany Green on State beautiful and the control of the process of the control of the process of the pro

George Bernard Shaw

### THEATRES THIS WEEK ... AND NEXT

THEATRE UPSTAIRS — A HER MAJESTY'S—The MatchPrayer for my Daughter. Savage maker. Somewhat underyet poetic piece by new American produced and under-cast producwriter about New York cops tion of Thornton Wilder's play
working over two murder susthat became Hello Dolly!
pects. Reviewed Tuesday.

Reviewed Thursday/Friday.

MeatchNearly every opera-goer
prefers one of the heavenly
operatic twins to the other;
some like Cavalleria rusticana

SALISBURY-Under the Green-

comedy. Reviewed Thursday.

Thursday.

# Singers by the score

To listen to 45 singers each Jackman (countertenor) made give a half-hour's recital in the much of Betty Roe's settings of space of three days was an Herrick, Noble Numbers; Jacque-experience sometimes pleasur-line Currie (mezzo) showed a able occasionally depressing, but good understanding of Schudeal of tinkering has been done rarely if ever boring. The 53 mann's Frauenliebe und-Leben; entrants for the second Benson and Ann Hewison displayed a and Hedges Gold Award for Confine contraits voice in Purcell's cert Singers—eight overseas Mad Bess and Vaughan Wilcompetitors sent tapes—were liams's Silent Noon. competitors sent tapes—were liams's Silent Noon.

contesting for 16 places in the second stage of the Award to be Butterworth's Songs from A held at Snape maltings in Shropshire Lad; Carole Leatherby October. The Judges for the first (mezzo) included Lennox Berke-

either Carpenter or Salt, he man.

achieved a good second best in Apart from these primary bleak draughty Victorian build- (soprano) gave an idiomatic falling skill, those of several people close to sources there was a full completings with their ancient, often account of Debussy's Trois Chantham.

Them. Some de Bilitis; Jeremy Spencer ELIZA

ELIZABETH FORBES

# Cav and Pag revived

the better of the two: my own SALISBURY—Under the Greenscood Tree. Among the Hardy
celebrations, this warm affect
tionate adaptation by Patrick
Garland is strongly recommended. Reviewed Tuesday/
Wednesday.

ARTS—Ruffled Featuers.

Prospect's postponed premiere of
The Rivals will now be on Monday at the Old Vic. Tuesday,
Middleton's The Changeling
opens at the Riverside Studios.
Hammersmith, New production
of Shaw's Misulisance at the Haymarket, Leicester on Wednesday:
Ruffled Featuers.

In Detter of the two; my own
preference is for Pagliacci, but
it was not only—or even mainly
—favouritism that made me
enjoy Leoncavallo's Clowns
rather more than Mascagni's
Rustic Chivalry at the revival
of the English National Opera's
and a new production of the Theday of the State of the two; my own
for the state of ARTS—Ruffled Feathers. Demipetillant, post-Coward lunchtime

market, Leicester on Wednesday:
and a new production of his The
philanderer at the Olivier on
Thursday night. For one thing the staging, updated to an unspecified post-second-world-war period, and set in a nonrepresentational village square the same village for both works-favours Pag; for another, the very un-Italian look of John Blatchley's production (designed by Annena Stubbs) does more

spontaneity has been lost-at least it has in Cav. Rita Hunter,



over Britain at the rate of one awek. We heard the head mistress of a cambridgeabire simple song. Rakhmanhov's in front of Peter Pears escaped a week. We heard the head mistress of a cambridgeabire school, officially closed but planning to reopen if the parents version best.

School, officially closed but planning to reopen if the parents version best.

Successful candidates, like the the benefits to pupils of smallness; and we also heard educations and we also heard educations are mistress and the drawn walks the tight from the performance of Card does not rise above the causes the horns some distance of Card does not rise above the causes the horns are allowed to spoil the rest, the performance of Card does not rise above the causes the horns are also the risk of Card does not rise above the causes the horns are also the risk of Card does not rise above the causes the horns are also the risk of Card does not rise above the causes the horns comfort. Howard williams digs rope betwe

†Indicates programme in

### BBC 1

8.55 am Ragtime. 9.10 Scooby Doo, 9.30 Why Don't You . . .? 9.35 Cut and Thrust. 10.20 Weather, 10.25 Cricket: Gillette Weather, 10.25 Cricket: Gille Cup Final: Somerset v Sussex. 12.45 pm Grandstand: Football Focus (12.50); Rugby Union from New Zealand (1.15); New

From New Zealand (1.13); New Zealand v Australia; Cricket (1.25, 2.30) Gilleite Cup Final; Burghley Horse Trials (2.00, 4.15) Cross-country section; European Athletics Championships (2.30, 4.15, 5.10); 4.40 Final Score. 5.15 Tom and Jerry. 5.20 Nows.

5.30 News. 5.40 Sport/Regional News. 5.45 Dr. Who. 6.10 European Athletics

Championships.
6.45 Saturday Night at the
Movies: "The Sheepman,"
starring Glenn Ford and

70.00 Match of the Day Special. 11.10 Parkinson.
All regions as BBC 1 except at the following times:
Wales—12.10 am News and Weather for Wales.
Scotland—4.55-5.13 pm Score-board. 5.49-5.45 Scoreboard. 10.00 McCalmans. 10.36-11.10 Sportscene.

12.16 am News and Weather for Scotland. Northern Ireland-5.05-5.15 pm Scoreboard, 5.49-3.45 Northern Ireland News, 12.10 am News and Weather for Northern Ireland.

BBC 2

1.45, 2.15 and 2.45 from Thirsk; 3.10 International Sports Special — Cycling: World Championships from

West Germany, and World Acrobatic Diving Champion-ships from Fort Lauderdale, Florida: 3.50 Half time Soccer Round-up; 4.00 Wrestling; 4.50

ment of secondary ones: Asa outside lavatories.

5.05 News. 5.15 The Masterspy. 6.00 Athletics. 7.00 Robert Redford on the Out-

Starring Glenn rord and Shirley MacLaine.

8.30 am The Saturday Banana
8.30 sesside Special from Jersey with Bill Oddle, part 1, 9.00
starring Peters and Lea.
Sesame Street. 9.45 The Saturday
Banana, part 2, 10.15 The Monkees, 10.36 am Home Produced. 9.30 Sesame Street. 9.45 The Saturday
Banana, part 2, 10.15 The Monkees, 10.36 am Home Produced. 9.30 Sesame Street. 9.45 The Saturday Banana, part 10.36 am Home Produced. 9.30 Sesame Street. 9.45 The Saturday Banana, part 10.36 am Home Produced. 9.30 Sesame Street. 9.45 The Saturday Banana, part 10.36 am Home Produced. 9.30 Sesame Street. 9.45 The Saturday Banana, part 10.36 am Home Produced. 9.30 Sesame Street. 9.45 The Saturday Banana Street. 9.45 The Saturday Banana

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BORDER

11.30 am Tarzan. 12.27 pm Regional
Weather Furcast. 11.00 Revolver. 11.65

Southern News. 11.50 Havec.

SOUTHERN

Mendelssohn, Ravel (S). 2.35 The Garden in September (talk by Graham Stourn Stour

### CHANNEL.

TYNE TEES 9.15 am Lucan. 18.15 Clapperboard special 19.45 Saturday Morning Film: One of Our Spies is Meding." starting Robert Vaughn and David McCallum. 1.00 pm Within These Walls. 12.90 12.18 pm Pulin's Playlics. 11.00 Me and o One Mr. Thorne, 12.09 The Electric Theatre Robert V 11.09 pm

### GRAMPIAN

THEATRES

including s.s. Racing Bulletin. 8.06 As (5). 18.35 Sounds Interesting (3). 125 8.50 News: weather, traffic, shooping, Radio 1. 10.02 Tany Brandon (S) includ. Nows. 11.30-11.35 Tonight's Schubett sports nows. 2.13 The London Gardenier, ing 11.02 Cricket: News of the Gillette Song on record (1927).

Cup from Lord's. 12.02 pm Cricket: More VHF—4.00-8.00 am Open University. Vincent Saturday Schow. 2.50 pm Bob news from Lord's. 12.03 Two's Best (S). 8.00 With MW. 10.25 Besthoven Quartets Powel with London Country. 4.36 Marieria 1.31 Cricket (further news). 1.02 Officest (S). 11.15 Debosoy and Dupart plano Bibbow with Cope Up. 5.00 Guidelins, with Braden (S). 1.30-7.00 Sport on 2: recital (S). 11.35 BBC Scottish Symphony 5.36-Cristo As Radio 2.

Chilatte Can Saccial (1.30, 2.36, 2.33, 2.66, Orchestro (S). 1.00 are Web MW. Gillette Cup Special /1.30, 2.00, 2.23, 3.05, Orchestra (S). 1,00 pm With MW. 3.45, 3.38, 4.36, 6.45) Spener v. Somettett

BBC 2

T.46 am Open University.
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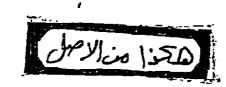
Mel Brooky.

Seo perts. daily Gnct. Sun.) 2.45, 6.15,

Seos biddle, Life Fr. and Sat. 11.45. STUDIO 4. Oxford Circus 437 3300.

JIII Clarborgh Alen Bates 
AN UNIVERSITY OF AMM (X)

Props. 7.05, 3.30, 6.00, 8.35, Late show



# Winding up the Fringe

Winding it up for this year, quarter-hour seemed dreadfully ing on the stage consists of, at under Peter Lichtenfald's directive from my point of view, slow. The male leads were not least they do it very nicely. They then is vivid and moving. Joe cant of what the Fringe has to got up steam, or I grew used to as much as we were though they what Sechele's problems are always be relied upon to put always be relied upon to put themselves only to some purpose for his wives and not in the first this to give pleasure. Some of the command.

One more west to the Traverse, forbidding them such necessaries of themselves are not institutions. One public, then is vivid and moving. Joe then other private, that can always be relied upon to put themselves out to some purpose turned away by his precious Livingstone for his wives and estranged from his tribe for Society, and this year again neither of them comes near to Characters had not both made such interesting the such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes had not both made such interesting to the comes near to for David Pownall's Livingstone as rain-making ceremonies.

It is not seed to their comes near to describe a rain-making ceremonies.

It is not seed to their comes near to describe a rain-making ceremonies.

It is not seed to their comes near to describe a rain-making ceremonies.

It is not seed to their comes near to describe a rain-making ceremonies.

It is not seed to their comes near to describe a rain-making ceremonies.

It is not seed to the traverse, ior budget on the rain-making ceremonies.

It is not seed to the traverse, ior budget on the rain-making ceremonies.

It is not seed to the traverse, ior budget on the letting us down. Admittedly the show at the Council's Charlotte play, based preon, is side remains selfish and pigle add, ordering all the modestly low; but though the water in the drought-stricken will appear to the council's Charlotte show at the Council's Charlotte play, based preon, is side the council's Charlotte play, based preon, is side the council's Charlotte play, based preon, is side to the rain-making ceremonies.

It is not provided to the traverse, ior budget on the form particular to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the council's Charlotte play, based preon, is side to the counc If the Protestant and Catholic good,

The University of Southern California, whom I briefly men-tioned, earlier, play not in a parish ball but in Portobelia Town Hall, some way from the centre of the city. They have flown in a company of 43, with staff of nine under the in-lefatigable Professor John Blankenchip, and they offer no fewer than 11 productions, in Nield, it is played by a company came back to him after, and had cluding modern American drama. Nield, it is played by a company came back to him after, and had of boys from schools in London 2 son, that Livingstone turned by Mamet, Rabe, Albee and of boys from schools in London 2 son, that Livingstone turned o'Neill; three musicals, a production of Brecht's Seven Deadly down solo and converted num-speech into fluent modern Engineering the converted num-speech into fluent modern Engineering that the converted num-speech into fluent modern Engineering the converted num-speech into fluent modern Engineering the converted num-speech into fluent modern Engineering that the converted num-speech into fluent modern Engineering the converted number of the co

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21 to 25

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BLUTION

98)(fon M)

### EDINBURGH

B, A. YOUNG

Taylor and composed by David is baptised. It is because she

and the Fringe could never rather more immediately appeal and apostasy of Sechele I, the have swollen to its present size, ing. Written by Jeremy James chief of the Bakweng in 1848. Mr. Pownall is on Sechele's side; Livingstone resolutely refused to understand, even listen tu, Sechele's problems. In the play we see only one of Sechele's wives, here called Moko, though Livingstone calls her Mokokong She is the only one the chief loves, but not being his first wife,

has a religious origin. dance numbers are particularly One more visit to the Traverse, forbidding them such necessaries neither of them comes near to

village for his pregnant wife. remarkably extensive, embracing calmly preparing to move on to no less than a milienium loving Moko, and Mary Living proves rich, surprising, and stone, a basic Scottish housewife above all, accessible, the work is played by Ann Scott-Jones.

The Council's major efforts, hough, bear fruit elsewhere. hough, bear fruit elsewhere. The old Fruit Market, just behind the Waverley Station, is chock full of an exhaustive retrospective display of the work of the great French photo-grapher, Henri Cartier-Bresson. There is almost too much to take in at first, for the show is densely hung, tier upon tier, and he consistent format offers little relief: there is nothing for it but to plough on. And the material itself is oddly fugitive. deceptively common-piece, hard elsewhere, a tiny show of Paul by all the painting, the examples a purely technical manner; to pin down. We sense that at Strand's beautiful Hebridean that Robert Breen has chosen to rather he sees the architecture its heart is to be found a state-photographs at the new Stills show here reinforce the neighbor that are the recent that are the sees the architecture.

# Into the twentieth century

Lake Ngami when the Bakwena between the first and the latest

prove infertile territory. Muriel work. Bulgarian Icons sound Odunton plays the faithful, joy-fairly recondite, but the event despite her life-time in Africa, arranged sensibly by subject to The Edinburgh Fringe is the with certain individual pieces title of a history of that extra-ordinary phenomenon by among their neighbours by their Alistair Moffat of the Pringe physical presence and painterly Alistair Monat of the Fringe poyates presence and pasterny Society. It is a little weak on quality. The stronger works tend the early years (not enough to be those from the earlier centerences seems to have been turies, for from the 17th century made to Jim Haynes, perhaps on, the handling becomes tighter, of Neilt, three musicals, a produc-tion of Brecht's Seven Deadly dozon solo and conserted num- speech into fluent modern Eng-sins and a revue.

Deadly dozon solo and conserted num- speech into fluent modern Eng-bers with tremendous zest, and lish so that the subtleties of this world at the time), but becomes the imagery losing something of the i 'Naturally it is Sondheim's though it is a sinister thing that fascinating relationship—Sechele increasingly well documented as and yet, perhaps most charming custom. When I saw it, it had ing pop-singers behind nucro and his wife as much as he loved the years go by. It is published of all, the little group of convennot quite settled down in the big, phones, which I suppose their God—are presented clearly and by Johnston and Bacon, which is tional paintings of the Forty echoing auditorium, and the first generation believes is what sing-comprehensibly. The acting part of Cassell's, at \$5.95.

Martyrs of Sebaste dates entirely from this later period. The

from this later period. The show neatly points not merely the longevity but the enduring vitality of the Byzantine tradithe sougevity but the enquiring modern's for outselves, through from the need to entit them or major example of his work. The vitality of the Byzantine tradithe things be shows us. We even coherency from the mass interior of the Willow Textion. A large, earlier work a look out on the world and conmosale of the Virgin and Child, sider what we see: and Cartiernever less than interesting, much Mackintosh was, moreover, that
eiter 1300, remains for me, howBresson catches us at it, crowds of the work very good indeed, bird so rare in modern times.

making too is represented there. Charles Rennie Mackinton, an indirectly, that his architecture action: Cartier-Bresson freezes but in the making the but in the but

CHESS

LEONARD BARDEN

zain international experience.

potential of British juniors and

BRIDGE

E. P. C. COTTER

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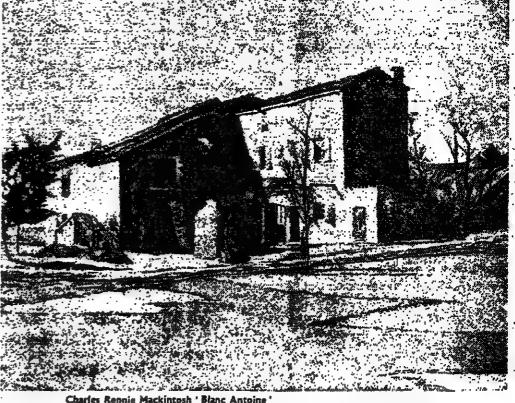
· · · A 10 5

♣ K 10 6

With North-South vulnerable,

016

⇒ Q 10 8 7 6



make us recognise those thus neatly absolving herself be not over-keen on saving a moments for ourselves, through from the need to elicit theme or major example of his work, the

# WILLIAM PACKER

photographs at the new Stills show here reinforce the point, living and working in and with menf on the human condition of uncommon profundity; but the artist is so elliptical in his approach that we can only get approach that we can only get of the council's and so at last to the private a broader, bolder scale. These work, to let it reveal itself. Scottish work now filling the which is showing a magnificent why why have to let it reveal itself. Scottish contemporary of recent sector, to the Fine Art Society, paintings reveal much about work, to let it reveal itself. Scottish contemporary of recent sector, to the Fine Art Society, paintings reveal much about work, to let it reveal itself. Scottish contemporary of recent sector, to the Fine Art Society, paintings reveal much about work, to let it reveal itself. Scottish contemporary of recent sector, to the Fine Art Society, paintings reveal much about work, to let it reveal itself. Scottish work now filling the which is showing a magnificent Mackinton's creative sensibility, work, indeed little enough making too is represented there. Charles Repute Mackinton's a indirective that his enclined with the interpret of the council's showing an indirective that his substitutions.

ever, the most memorable of all at a funeral, a man at his desk, giving one Englishman, at least, an architect who was also a true pigs in their sty, old men by a a salutary reminder that Scottish artist, and it is this aspect of him screen, the observers observed. Art is distinctive and perfectly that is shown to us in Edinburgh.

indeed little enough making too is represented there. Charles Rennie Mackintosh, an indirectly, that his architecture

screen, the observers observed. Art is distinctive and perfectly that is shown to us in Edinburgh, this eye is kind but unsentially be to stand up on its own Leaving aside a small group of mental, his opportunism amazacount, for all that it has been decorative works that can only inc. This humane archive, now inclined to obscure itself in a be called Glaswegian Fey, we the property of the V and A. proud and unnecessary prose only his flower drawings and wincialism: such artists as his landscapes, the flowers, too, William Johnstone. Joan pushed instinctively towards a Eardiey, Alan Davie and Robert decorative end, but remaining Colquboun need no special plead space, direct and efficiently inc. James Cowie's work should descriptive. The landscape for better known than in fact studies standing in the great it is, a considerable surprise. it is a considerable surprise. tradition of British topograph-We have known for some time leaf water-colour painting. His that a lot of very good sculpture choice of subject-matter reflects is being done in Scotland, and, his professional pre-occupation, though it is swamped somewhat naturally enough, but never in

# A bull market

jim and 🛍 IT IS NOT really surprising that . To true orciopheles of course, there appears to be a strong a bear is neither a doil nor a bull market in antique teddy toy. Colonel Bob Henderson, bears. Margaret Hutchings' The who runs the British branch of Book of the Toddy Bear (Mills the charlety organisation. The said Boon), and Peter Bull's Good Bears of the World (for ... : Book of Teddy Bears (Cassell) details, s.a.e from 17, Barnton have both come out in revised Gardens, Edinburgh), declares: editions, and over the past few "The bear functions as a mouths there have been powerful symbol that provides Houseis articles in two collectors maga- satisfaction for a psychological zines on arctophiles (from the need, giving solace and enjoy-Greek, arctic, bear, and philos, ment to people of all ages. So

### COLLECTING

JUNE FIELD

film Captain January fetched drew a picture in the Washingover £200 at auction some time ton Star of November 1902 of back, and A. A. Milne's "Bear Theodore Roosevelt refusing to mblen of Very Little Brain," and Sir shoot a small bear on a hunting Silver ormsby-Gore have long beeen gone to settle a minor boundary immortalised in print. "Long dispute between Mississippi and particular words bother me." said Prob. its anishbara Mississippi and while the Poet Laureate wrote drawing a line between the in his autobiography in verse: states. In the simple but his-

> see him more, Convinced that he could

As the old lady in John could not harm such a small,
Patrick's play, The Curious defenceless creature. The little Savage, remarked of her ursine bear became a symbolic signaof my knowledge it's unvexed for a commercial venture. by sex. It couldn't be less 💆 trouble."

ART GALLERIES

SLOANE STREET GALLERIES, 158, Sloane St., W.1. Modern paintings, sculptures

TU.00-5.00. Sat. 70.00-7.00.

BEOND FINE ART. 33. Sackwhie. St. W.1.

01-427 1230. ANTHONY GROSSEtchings 1928-78. and Mixed Summer
Show including works by Charlotte
Ardizzone. Maxwell Blond. David Bomberg, Margarot Fister-Prout. Eric Gill.
Bernard Meminsky. John Nash. Christopher Wood. Malcolm Drummond. Mon-

FIRE DEOURNE GATTERIES, 63. Open's

Grove SL John's Wood. 586 3600 LANDSCAPES by Royal Academicus MARBLE Carvings YOMA SASBURGH.

much so that it takes it right Shirley Temple's vintage bear out of the classification of a that appeared with her in the soft toy." The Colonel has some 400 bears, one of the miniature variety travelling as a mascot throughout the North-West European Campaign when they served 'together on General

Montgomery's stuff,

their way into the Edwardian jucenalia scene through a cartoon by Clifford Berryman, who Betjeman's Archibald expedition. The President had "I used to wait for hours to toric cartoon, the President, gun in hand, turned his back on the small bear, holding up his hand to indicate that he

immigrant, Morris Michtom, pro-

ROY MILES & Duko Street, St. James's S.W 1. VICTORIAN PAINTINGS AND OLD MASTERS. Monday to Friday 10-S

ASN BARN. Summer Exhibition of Palmings and Sculoture. Also Sculoture in Garrier.) Open 10-6 Sundays 2-6 Closed Mondays. Winchester Roda Strood, Petersbeld, Hants. Tel: Petersbeld 1662.

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Pre-First World War teddy bear with humped back and shoebutton eyes. in Carol Ann Stanton's collection, on display at the First International Dolt and Miniature Fair at the Reasington Hilton Hotel on Sunday, September 10.

brilliant idea of making a copy Teddy, bare. of the animal, with movable Carol Ann Stanton, who has

as many bears as could be made, and shoe-button eyes." Mr. Michtom formed himself Her collection includes some 19843 into a company which eventu- "Peter" bears, made by the ally became the Ideal Toy Cor- Gebruder Silssengutt factory + 9 8

the 1880s, was experimenting down toy shop some two years with jointed hear-toys made of ago and are extremely ferocious plush. A model was exhibited looking, their open mouths North dealt and bid one club. at the Leipzig Pair in 1903, and revealing sharp carved wooden East made a weak jump overcall serious production started a teeth and their glass or wooden of two diamonds, which in my year later. The animal was eyes (sometimes bright orange) opinion has nothing to recomoriginally marketed as "Friend roll from side to side rather like mend it, and South made a Petz "-the name Teddy would "flirtle-eyed" dolls. have meant nothing in Germany Miss Stanton sometimes sells replied with two hearts, and -its trademark Knopf im Ohr, old bears, but is really a doll South went straight to three no button-in-ear. Stelff is said to dealer, with a Doll Centre at trumps. have produced 12,000 toy bears Gray's Antique Market in Davies

sparked off various jokes such Holland Park Avenue. W.11. on of East's pre-emptive bid, which as: "If Theodore is President Sunday, September 10, where suggested shortage in the major of the United States with his there will be a special display suits, South cashed her Ace of clothes on, what is he with of bears in the to-be-expected spades and was delighted to see his clothes off?" A "Teddy picnic setting, so go down there, the King fall on her right.

prietor of a small candy store Bare." The British version was in Brooklyn, whose wife also that King Edward VII's friend made and sold toys, had the Lily Langtry preferred her

limbs and button eyes, and call- collected bears all her life, told IN THIS deal from a recent Savage, remarked of her arsine near necame a symmetre signating Mr. Michtom (after check- bear is by the hump on its) of the match points; companion: "It won't shed, lay ture for the President over the companion: It won't shed, tay the for the resident over the ing with Mr. Roosevelt that it back. "Humps went out of eggs or bark. And to the best years, as well as the inspiration was OK to use his name) took fashion in 1908, although the The story goes that a Russian the Idea to a Mr. Schoonmaker, traditional-style teddy bears buyer for Butler Brothers, a made today at the modern Steiff large wholesale toy and novelty factory do have humps. Old firm who said they would take teddies usually have large feet

> poration, now one of the biggest in Neustadt, near Coburg. toy manufacturers in the U.S. Thuringia, between 1925 and Around the same time, 1938. They were found com-Margaret Steiff of the firm of plete in their original boxes Stelff, founded in Germany in among unsold stock in a closed-

in 1904, and in 1907 a million Street, W.1. She is also organiswent from Germany to America ing the First International Doll Knave. With nine tricks on . 1 and Miniature Fair at the top, the declarer was on the 4 J 5 The craze for teddy bears Kensington Hilton Hotel, look out for overtricks. In view

ONE OF the most pleasant (England) 5. Goodman (Eng. 1978).

regular events on the British land) 41. Plaskett (England) and 1 P.K4, P.K4: 2 N-KB3. N-QB3: chess calendar is the biennial Silva (Portugal) 4. Hodgson and 3 B-B4, 8-B4: 4 P.B3. Q-K2 ONE OF the most pleasant Robert Silk Young Masters

The winner qualifies for a interest extends to giving the ing on the book B-R3). PyP" fellowship award of a study tour young competitors tunch in the winning a pawn but tronceding of Russia or Eastern Europe to Guildhall, showing them round White the centre: correct The Robert Silk organisation of the competition, and conduct by N-NNI and P-B31: 12 P-R5 dong with Jim Slater and the ing the award carenogs.

B-R2: 13 PxP. NxNP: 14 QR-K2 along with Jim Slater and the ing the award ceremony. Slater Foundation, was the first to recognise the world class

potential of British juniors and give them backing, and the results of former award holders, who include Hartson. Stean, Nunn and Bellin, show that the tournament has an impressive track record in helping promising talent.

As a bonus for this year's two James Plaskett, at 18, event, the number of competitors was expanded from eight to 10 while Julian Hodgson, at 14, Silk event; the daily publicity so that the young contenders and helps create the B.B.4), Q-Q1; 17 P-K6, QxP: 18 the year. White (to move) is B.B.4), Q-Q1; 17 P-K6, QxP: 18 the year white (to move) is a doubled pawn up; should he results of former award holders, which has always R-K8, B-KN3 (to stop a back row mate); 21 Q-K2 (threat 22 fixQR, RxR; 23 Q-K7; (now there is no defence), Q-B7; 24 Q-K8 from the young British players: thus James Plaskett, at 18, event, the number of competitors defeated grandmaster Kraidman a disappointment on the Robert and Silk event; the daily publicity for the City of London Festival gave scarcely a mention. One

could meet voterans of the national masters. European circuit and the home However, the principal heneplayers would have the chance to fits of hard experience in such ties will do better for the 1980 qualify for an international tournaments often come later; tournament and encourage master norm. This proved an and it is significant that Speel, tourists and City chess enthusinspired innovation as the man, Plaskett and Littlewood asts to watch our leading young George were all among the leaders in players in action.

Botterill, played in assured style the Grieveson Grant British to gain the coveted title. The Championship at Ayr. Speelman. overall tournament winner. Jon previously an imaginative but

(England) 61. Botterill (Wates) J. Durao (Portugal). Opening: 6. Kraidman (Israel) and Wade Giuoco Piano (Robert Silk Paul Littlewood (both England) (though reputedly solid, this

Guildhall, showing them round White the centre; correct the City, being present most days strategy is strongpoint defence

timing of the squeeze.

Speelman, is already qualified as inconsistent player, has now become one of the most formidable masters in the country, as evidenced by this week's game. White: J. S. Speelman, Black: (England) 61. Botterili (Wales)

stream roung absters rain Littlewood (notify large reputedly solid. This tournament, held in the ball of 3!, Durao (Portugal) 2!.

St. Botolph's as part of the City Much of the credit for the natural N.B3): 5 P-Q4. B-N3: of London Festival and sponsored by Property Equity and Life Assurance.

The winner qualifies for a large property of the sponsors, whose the large property in the buok B-R3!. P.P. such personal involvement is (already positionally decisive, rare among sponsors of sports (or if PxP; 17 NxP, Q-Q3; 18 events and belps create the B-B4), Q-Q1; 17 P-K6, QxP; 18 civilised country house (N-N5, N-R3; 19 PxP, B-B4; 20 expressible or which has always a page 18 PxP, B-B4; 20 expressible or which has a page 18 PxP, B-B4; 20 expressible or which has a page 18 PxP, B-B4; 20 expressible or which has a page 18 P

gave scarcely a mention. One hopes that the Festival authori-

suit squeeze against West, but hid one spade. After a pass first a trick must be surren- from West. North replied with dered in order to rectify the one no trump, which seems count, that is, to correct the strange to us, but was, no Therefore, the declarer led ployed, and now East came to limbs and button eyes, and call- collected bears all her life, told IN THIS deal from a recent ing it Teddy's Bear. It sold me that one of the easiest ways pairs event the South player the six of spades. West covered life with a second-round double. Eurger, U.S.1. The FIDE Probimmediately, and the enterpris- to identify a pre-first world war made 12 tricks for a large share with the eight, and was allowed South with his minimum lem Congress takes place in Canto win. Her switch to the nine passed. West bid two hearts, terbury this weekend, sponsored of clubs made it easy for South, and North gave a conservative by Lloyds Bank whose chairman who proceeded to run off four raise to two spades—South's Sir Jeremy Morse is a well-known tricks in the suit, discarding a bid of one spade, of course, composer heart from hand. At the same showed a five-card suit-be- A principal event at the contime West was forced to part cause he felt that East's double gress is the world problem with a spade and a heart.

> Now the declarer cashed dummy's spade Queen—the Vienna Coup-followed by the of trumps. King of diamonds, and a diamond to the Ace caught West in an automatic squeeze from which there was no of hearts. East did not have escape. In actual play she unguarded hearts, and the declarer made Ace, King, and nine for a total of 12 tricks.

an odd affair:

**A** S 3 Sputnik double. To this North ⇒ 10 3 CA962 West led the diamond singleton, which was taken by the 71854 ⋄ K Q 7 2 ○ Q 10 4 3 + Q 10 6 4 2 4 A J 10 9 5 7 A 9 5 ∴ K875

Now there seemed to be every East, the dealer at same to chance of operating a major East-West, passed, and South doubt, part of the system emindicated a bad spade break, solving championship for teams

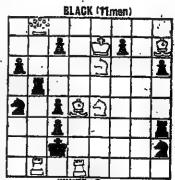
declarer crossed to dummy's own solution for comparison. two, but put up his Queen, and the declarer ducked. When the diamond three was returned. The second deal was rather South won with his King. cashed his Ace of hearts, and ruffed a heart on the table. He cashed the club King and led the three, which he ruffed with

> rusting with the Queen. To the ninth trick West led the heart Knave, which South & M.A.S.H. (Comedy) . .......... 250 ruffed with his five of spades. 6 Alice (Comedy) (CBS) . .... 227 returning a low diamond. West, : Rockford Files (Drama) (REC) 23.4 who had only trumps in his a one Day at a Time (Comedy) hand, had to ruff and return a spade, allowing South to make in Starsky 2 Hutch (Drama) (ABC) 207 Ace and Knave. For making 10. All in the Family (comedy) nine tricks. North-South re-ceived over 90 per cent of the A Neisco rating, is not a comercial total. match points.

POSITION No. 231



WHITE(13 men) Ribli v Tunman, IBM Amsterdam 1973. A grandmaster miscalculation decided first prize in one of the most important tournaments of the year. White (to move) is



White mates in two moves,

North's bid was followed by of two, and today's problem three passes, and West correctly decided to lead the sty rectly decided to lead the SIX two team members were the only competitors to find the answer Winning with the nine, the in under five minutes-time your

Solutions. Page 12

### TV Top 20

U.S. TOP TEN (Nielsen Ratings) 1 Three's Company (Comedy) (ABC)

1 Quincey M.E. (Drama) (NBC) 25.7 his len of spades. West over- 3 Laverse & Shirley (Comedy) Carter Country (Comedy) (ABC) : 23.8

(CBS) . .. . .

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Saturday September 2 1978

# Something stirring

dustry is beginning to feel the to have its limits. benefit of the large rise in retail sales which has gone on clusion which the market has not house of government pro-through the summer. Second, been quick to draw: if the U.S. tection and coddling, and into change of international strategy exchange markets. Thirdly, UK management is beon the shopfloor.

is easy to interpret, but perhaps London. the rise in output which has been reported by the Confederation of British Industry has the clearest meaning. Such is the pessimism for its own sake,

the present higher level, and works out in practice how in the current merger pro-indeed go on rising more gently, quickly the U.S. authorities posals is alling financially. for the forseeable future. This respond to the challenge which Every major U.S. airline, except is what matters for output; for self-sufficiency in financial terms it seems likely that the cause poses to them, and how trade longed pilots strike recently, of the delay can be read in the responds to exchange rate through the summer.

then the rise in output, though watched. not dramatic, should be sus-

THE MARKET has now been dollar is much more difficult tion of election uncertainty, of the very heavy central banks pretty flat economic outlook earlier in the year-a distinct prospective partner, the bids However, it would be a mistake policy change which probably to assume that because there originates from the July econo- CAB's eyes. Two other airlines, to assume that because there originates from the second strik- Continental and Western, also are few obvious dramas in proing fact is that the pressures, announced yesterday their ingress, nothing is changing. On though sudden, have not snow-tention to join hands. To the contrary, three very signifi- balled into a market crisis. Mr. Kahn, this spate of cant developments are becom- Without a supply of central posed mergers is clearly the ing apparent. First, home in bank finance, speculation seems

There is also one clear con- longer infant industry out of its is thrown back on its own re- the fresh air of free competisources to defend the dollar, in- tive enterprise." terest rates in New York are likely to rise. a process which Am to buy up to 25 per cent of ginning to square up to disorder likely to rise, a process ginning to square up to disorder has already begun. This prospect has already depressed Wall None of these developments Street and short-dated gilts in

### Weaker link

However, the reaction in general reluctance to believe London may be a habitual twitch Justice said that it had filed a that anything good ever hap from the past. When exchange petition to intervene in the pens in the UK economy that rates were fixed, or intervention three merger cases before the some market men have already was heavy, there was a close CAB. Although the Department commented that industry seems relation between interest rates has not reached any conto be getting on to the bus just in different markets; but in clusions on the proposed transas it is stopping. While it is theory, a nearly clean float actions, it is concerned about true that the effect of higher should weaken this link. If their possible anti-competitive demand has taken a distres- exchange rates are allowed to effects. singly long time to work move more or less freely, through to the factories, this is interest rate policy can be based on home conditions; and home conditions, according to leading

-which have been reported possibly less dramatic from month to month) than in the

Finally, there are the first tained, and this would clearly signs of resistance to unruly higher demand in real terms plant until some better rules than has been forecast.

These effects are not likely of the chairman of Peugeot to be dramatic, but even a rise offer any job guarantees for the CAB in June 1977 has international and TWA (by the description of the CAB in June 1977 has international negotiations.

The United Service on questions in the CAB reforms has the closer combinations.

The immediate reaction of to Pan Am's complaint that and out of line with the Carter the time-consuming process of the argues that "the more says that while some alripse, and the constant that and out of line with the Carter the time-consuming process of the argues that "the more says that while some alripse, and the constant that and out of line with the Carter the time-consuming process of the argues that "the more says that while some alripse, and the carter that and out of line with the Carter the time-consuming process of the argues that "the more says that while some alripse, and the international negotiations.

The immediate reaction of to Pan Am's complaint that and out of line with the Carter the time-consuming process of the argues that "the more says that while some alripse, and the immediate reaction of the CAB in June 1977 has international negotiations.

The immediate reaction of to Pan Am's complaint that and out of line with the carter the time-consuming process of the argues that "the more says that while some alripse, and the immediate reaction of the CAB in June 1977 has international negotiations.

The immediate reaction of to Pan Am's complaint that and out of line with the carter the time-consuming process of the time-consuming process of the argues that "the more says that while some alripse, and the strength of the chart and out of line with the carter the time-consuming process of the argues that "the more says that while some alripse, and the strength of the chart and out of line with the carter the time-consuming process of the argues that "the consuming process of the argues that "the c

# New broom in U.S. flying: thoughts of chairman Kahn

HE LAST merger that the London route in 1969 precisely a formidable figure. He is the has been the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the company of the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices, exemple the principal firstle of 15 U.S. cities—Oakland was ally fixed prices. Civil Aeronautics Board, so that it could compete with first economist to head the CAB gater of the "open skies" pro-chosen because it is an under-mergers from anti-trust tile, so that it could compete with first economist to head the CAB gater of the "open skies" pro-chosen because it is an under-mergers from anti-trust tile, the body that regulates the body that regulates the body that regulates the body that regulates the U.S. airline industry, had to pronounce upon was six years from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internating from New York. He points out has brought to the Board a the West German Government in progress, but the CAB hopes take part in the internation of the West German Government in progress, but the CAB hopes take part in the internation of the West German Government in progress, but the CAB hopes take part in the internation of the West German Government in progress, but the CAB hopes take part in the internation o chairman of the CAB, suddenly ansterior course, where the win snarply defined theoretical able to fly to any point in the expressed by many airlines ments, such as the Depart has three major merger proposals on his desk; that between line at the moment is Pan Am. industries should and should not sort of agreement with other prove destructive. "I find CAB out of international to wonder he countries will beth by around the image CAB out of international to wonder he countries will be the image can be regulated. No wonder he countries will be the same to the countries will be the same to the countries will be the same to the countries and southern are the countries will be the North Central and Southern North Central and Southern are he regulated. No wonder he countries will, both by example rather implausible the image tations.

Airlines, and the rival bids of competing with each other for approves of Sir Freddie Laker, and possible diversion of traffic, of countless airlines throwing the same 30 domestic words stranged. We kake the published a ten lead Reitsin will the lake already Rut Mental Reitsin and sunk in torpor for two weeks, with prices drifting down in very light trading—2 combinations of light trading—2 combinations of light trading—2 combinations of light trading—3 combinations of light trading—4 combinations of light trading—5 competing with each other for approves of Sir Freddic Laker. and possible diversion of Laker. The only clear facts are that the fluctuations of facts are that the fluctuations of facts are that the fluctuations of the dollar in recent weeks have light trading—4 combination for National Air—4 light trading—5 competing with each other for approves of Sir Freddic Laker. and possible diversion of Cambridge markets already But Mr. Kahn also points money into facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into interpret. The only clear facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into interpret. The only clear facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into interpret. The only clear facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money into interpret. The only clear facts are that the fluctuations of the five remaining the dollar in recent weeks have lead Britain—still—the most money ence, announced yesterday, for almost certainly be disposed to was still an economics professor gradually its more protectionist stop them," he says. However, could equally well be carried by the out he another minutes and by the out he another minutes (where he attitudes post-holiday indecision, and a support which was provided Pan Am rather than TXI as a allow that competition. have equal standing in the

airlines' defensive response to

In allowing both TXI and Pan

National's stock, before their

bids have been ruled on, the

CAB is not pre-judging the out-

come. Both airlines could be

forced to divest themselves of

their National holdings, should

Yesterday the Department of

Big jump

in profits

for Northwest, hit by a pro-

reported a big jump of profits

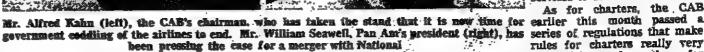
the board rule against them.

his moves to "turn this no-

The merger proposals come at says he will return if things

Amsterdam route, where the with sharply defined theoretical able to fly to any point in the expressed by many airlines of certain other U.S. department of the control of t at Cornell University (where he attitudes.





not want any more formal merger try square closely with those of exceed the Board's authority minimum stay from the First, while it is true that the sharp rate of increase in consumer sales cannot be sustained

The basic Kahn philosophy is promise a drift down in interest rates.

Sharp rate of increase in consumer sales cannot be sustained

It remains to be seen, of the similar interest and any others who might be finn were continued and support of the similar interest in fact, moves towards deregular that the CAB (whose board and any others who might be finn were continued attention promise a drift down in interest rates.

Sharp but not all U.S. air. seen as an unsuccessful attempt line deregulation is a valuable Act of 1938). One of Mr. Kahn's promise a drift down in interest rates.

Sharp but not all U.S. air. seen as an unsuccessful attempt line deregulation is a valuable Act of 1938). One of Mr. Kahn's promise a drift down in interest rates.

Sharp rate of increase in consumptions and any others who might be finn were continued attempt line deregulation is a valuable Act of 1938). One of Mr. Kahn's promise a drift down in interest rates.

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Sharp but not all U.S. air. seen as an unsuccessful attempt line deregulation is a valuable. Act of 1938). One of Mr. Kahn's promise a drift down in interest rates. It cannot be assumed that the as CAB chairman, Mr. John promised a fare lower than that do so much of the industry's cent actions could be challen hand, which the CAB hopes to prepared to move ahead of Con-serving the route. issue by next March, will go gress in this field. As a result Its second important move on for the airlines and greater against the bidding airlines. Mr. the reforms he proposed got the fare front was to propose scope for them to plan their Kahn, whose influence on his almost nowhere. unexpectedly high level of changes which are likelier to be in the second quarter of this five-member Board is consider. It was probably fortunate for be allowed a wide degree of more economically. "I would stocks—especially retail stocks sharper from day to day (though year. Mr. Kahn reckons that able, says: "I for one will insist the British government that Mr. flexibility in setting domestic have the board out of both the which have been reported possibly less dramatic from industry profits—a record that the board out of both the profits able, says: "I for one will insist the British government that Mr. flexibility in setting domestic have the board out of both the board industry profits — a record that the merging parties argue Kahn did not come to the CAB, fares without having to get licensing and pricing business.

U.S.S811m last year—should be very persuasively that the which also regulates the conformal CAB approval. Last After all, no one needs a government of the conformal case approval. Last After all, no one needs a government of the conformal case approval. If this analysis is correct, and past. This, unlike the rise in U.S.\$700m-U.S.\$800m in 1978, mergers will bring substantial ditions under which foreign Friday it passed regulations to ment licence to make shoes or least, deregulation is all the the sluggish response of orders home output, is a highly But the CAB, which for the first benefits." Pan Am's president, carriers enter the U.S., before let airlines cut their standard steel." has been as much due to goods ambiguous development, but it 37-odd years of its existence have been retirement of a CAB bond in the pipeline as to a surge of is a significant change whose held the industry's hand and do precisely that last week second Bermuda air service cent, or up to 70 per cent on really the board's raison d'atre. member expected shortly, it is successful import competition, consequences need to be warded off unwelcome competi- before a Senate Aviation sub- agreement between the U.S. and off-peak flights, and to raise But Mr. Kahn sees residual roles considered likely that by the tion, has in the past two or committee. He argued that the UK was signed. Mr. Kahn them by 5-10 per cent for for the CAB: undertaking liti- start of next year President three years moved far to more efficient links between therefore had very little influ-limited periods of the year. This gation in the courts, administ Carter could have as many is encourage lower fares, to egg his own airline's international ence on the U.S. position in of itself will not simplify the tering the federal subsidies for four of his appointees on the be good news. It promises pro- elements on the shop floor. This the airlines on to invade each routes and National's wide those negotiations. But he complexity of the present uneconomic services to isolated board. ductivity higher than could week has seen the tough to linewite and toutes and indeed others in the discount fare structure, but it parts of the country (\$75m was Some airlines are learning to otherwise be achieved; this remarks of Mr. Michael to liberalise charter flight could well lead to lower fares, Administration and Congress—will make the CAB's task of paid out last year for this), live with the new era. The could mean not only less infla- Edwardes and the refusal of rules. Hence many airlines now something close to Mr. Kahn's regards Bermuda II as excess administering it easier.

Consumer protection, anti-trust initial, almost monolithic opposition, but consequently rather Leviand to re-open its Bathyale obviously see their future safety heart. The CAB has in the sively restrictive on questions.

a bad time for Mr. Kahn, just get too hot for him in Washing- fares, scheduled route awards, scheduled flights. Designed to when his push for more ton), has also served on regula- and charter flight rules—the help the charter carriers comcompetition in the industry tory commissions for New York CAB has taken specific pete with the new wave of dis-

way; utility companies. plans to cope with, and in that President Carter, who has in under the 1958 Federal Aviation passengers, or group size, or, context his remarks should be broader terms argued that air- Act (which revised the original an advance purchase period. rulings on the three cases in Robson. But Mr. Robson was not offered by carriers already management for it. Less regu-

His views on the airline indus. Kahn's critics would argue rules do not require any

this fear is also shared by the out by another government domestic Airline Pilots Association, agency. In that case, he which argues that greater com- he would be quite happy to petition will endanger safety the CAB to put up its shutter rules (which are enforced by and close down. Some Ca-Authority). The emergence of In considering the airline de a number of financially shaky regulation bill this year, and over-extended airline com- House of Representatives ave panies, the association main-tion sub-committee has approved increase long-term employment things, end the CAB's existenfor its members.

airlines more freedom to start that has now passed the The corollary to allowing up new services is also giving senate goes much further the them more leeway to end existing services. But Mr. Kahn provides for a greater degre argues that small commuter of automatic entry for carrie carriers, not licensed by the on to new routes, and allow CAB, will move in if the airlines to market charter flight. scheduled airlines abandon directly to the public, instead some of the low-volume routes, going through tour operation while the federal government it puts the onus on airlines h services to the smaller towns.

As for charters, the CAB rules for charters really very little different from those for measures, which some of Mr. count scheduled fares, the new

lation will mean less paperwork carlier this year that airlines operations more efficiently and

to be dramatic, but even a rise offer any job guarantees for to the CAB in June 1977 has international routes with no national aviation policy.

In quantum and productivity of a Chrysler UK unrelated to prostone the board's role, on its proper home base to fall back single percentage point above recent forecasts would improve the growth rate very significantly.

The drama surrounding the cheap at the price.

In the board's role, on its proper home base to fall back is that the proposed on. But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary ductive performance. In the head, is that the proposed on. But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary ductive performance. In the proposed on, But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary ductive performance. In the proposed on, But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary ductive performance. In the proposed on, But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary ductive performance. In the proposed on, But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary, is all the more necessary ductive performance. In the says that his main willing to start up a service, anti-trust considerations." This, remain hostile to what he is that the proposed on. But Mr. Seawell said his concern now is to prevent The landmark case here is the he says, is all the more necessary ductive performance. In the say that his main willing to start up a service, anti-trust considerations." This, remain hostile to what he is that the proposed on the foreign airlines), still the more proved the proposed on the foreign airlines), still the more necessary and the foreign airlines is that the proposed on the for

CAB out of international ties

But Mr. Kahn also points on Federal Aviation gressmen are of the same view will not necessarily a bill that would, among other by the end of 1982. In other respects the deregulation by continue to subsidise prove that new competition would be harmful.

### Deregulation prospects

There is a good chance that tion bill by the end of the year. in spite of the reservations of many house members who ler its effect on services to small communities in their congresional districts. Mr. Kahn wei comes deregulation for its mise what we have been some sairs cannot be sustained at remains to on seen, or none of the airlines involved and any others who might be tion were cautiously started favourably on any applicant for members earn much less than on our own." The CAR is not any others who might be tion were cautiously started favourably on any applicant for members earn much less than on our own." The CAR is not any others who might be tion were cautiously started favourably on any applicant for members earn much less than on our own." The CAR is not any others who might be tion were cautiously started favourably on any applicant for members earn much less than on our own." The CAR is not any others who might be tion were cautiously started favourably on any applicant for members earn much less than on our own." The CAR is not a started favourably on any applicant for members earn much less than on our own." The CAR is not a started favourably on any applicant for members earn much less than on our own." The CAR is not a started favourably on any applicant for members earn much less than on our own." The CAR is not a started favourably on any applicant for members earn much less than on our own." in the courts. Second. Mr. Kale wants to ensure a broad less framework for deregulation th would outlast his tenure at the CAB. Otherwise, a new chair But for the time being

### Letters to the Editor

One man's meat . . .

From Councillor Peter Crost pose could be served by consultance the modern and at one end and resurfacing plus members, as he wishes, satisfactorily, at public expense, he mode at the other. It was beyond assisting them to impuse their views on the unitority that mores, particularly those who mays? And if the restrictions were abolished, what damase will be done to any of thus beyond the normal economic penalture for stackness and failure to meet a more for stackness and failure to meet demand? If they do not wish to open on Sundays, they need not for stackness and failure to meet demand? If they do not wish to open on Sundays, they need not form of the Iarge numbers of near the start of restackness and failure to meet a more for PAYE. NIS. VAT. nater demand? If they do not wish to open on Sundays, they need not form of the Iarge numbers of near they need not sundays, they need not form of the Iarge numbers of near they need not sundays, they need not form of the Iarge numbers of new sentences. The people cask is rendered less pleasant in guestion In the article? And handled by an assistant who then banks is rendered less pleasant in guestion in the article? And handled by an assistant who then task is rendered less pleasant in guestion In the article? And handled by an assistant who then task is rendered less pleasant in guestion in the article? And handle she make it will be a made for the stark it in guestion in the article? And the treatment trusts in the question in the article? And the treatment reads in the guestion may remain such as the proposal of the stark is rendered less pleasant to guestion In the article? And the text the other pleasant in guestion in the article? And the stark is premy from your building consider. He will be a more and and to commit continue to the form in guesti

argument for any extension of (which does not, of course, in-Sunday trading in the food clude the value of the land on first.

Sunday trading in the food clude the value of the land on first.

Sunday trading in the food which he aperates). This corsector.

It is intelerable, in a society tainly will not be achieved under "That company could employ wherein the majority enjoy in the current system of operation to do the lob."

The consumer appears able to "Or perhaps millions of men using shovels to do the lob."

The consumer appears able to "Or perhaps millions of men using shovels to do the lob."

The consumer appears able to "Or perhaps millions of men using shovels to do the lob."

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The consumer appears able to "Or perhaps millions of men using shovels to do the lob."

The consumer appears able to do the lob."

pected to sacrifice its only "day off" for no valid reason.

There can be very few families in the UK which cannot considered by their shopping may be used to devise legislassication which would seriously creasing the productivity and larly when these are noisy and opposite, at least on the basis of the productivity and is such service?

Bromzgrove. Wores.

Bromzgrove. Wores.

Bromzgrove. Wores.

Sit,—I write in relation to an article in the August 12 edition under the heading income trends. It set out to prove the point that if you wanted to invest for long the such service?

Hellyer's knowledgable gardenty would be more restrained in his advocacy of power tools, particularly when these are noisy and opposite, at least on the basis of

over seven days and if large A ditch in time organisations employ staff for A ditch in time Sunday trading, the consumer From Mr. J. H. Millor.

justifiable economic needs of Three men were watching an tenant farmers.

Sir.—Despite the anomalies in The tenant farmer, like every the time—digging foundations tion, there can be no logical fair return on his investment of the time.

"Or perhaps millions of men 40, Hill Road

general becomes the particular will not give all the figures here, fully and hygienically our cheese, when neighbouring motor but the following averages for for example, is now presented to mowers.

etc., begin their the sectors considered illustrates us (in most places at least), it

Sir.—The letter from the will have to pay. So will the Sir.—You published on August cacaphonic pincer movement.

Director-General of the National lay payer! If, indeed, shops, 24 a letter from Mr. R. Epps on Chamber of Trade, opposing Sunstalls and markets open for an hedging and ditching.

day trading (August 31) is one of the nastier pieces of trading standards officers and in the United States a man was consumed by trading standards officers and in the United States a man was we still allow ourselves to be presumably other consumer promaching a large road-making brainwashed by manufacturers in your paper lately. What purtection officials will need machine, which was digging up a into seeking powered aid wherepose could be served by consult. The vist majority of custives by one man.

The vist majority of custives by one man.

excavator—a new invention at attachments are, in my opinion, the time—dissipa foundations little more than dangerous gimmieks.

Leave your power tools in the "That's progress," said the shed and you might soon become fit enough to use a bicycle 8. Po Shan Roo instead of a motor ear for short Hong Kong. journeys-but that's a different

Wallington, Oxford.

### Equities and income

adding yet more every week, a that the answer must lie in in-advocacy of power tools, particularly fact the article proved quite the situation which would seriously creasing the productivity and larly when these are noisy and opposite, at least on the basis of the figures provided. This is the figures provided. This is higher wages can be carned.

The absurdity would be that Anthony Rosen.

The absurdity would be sold, similar Moor Hutches, West American, no more would be sold, similar Moor Hutches, West American, sales would merely be spread Salisbury, Wills.

It was set out the figures provided. This is the figures provided. This is motor transport and other joys calculated to show the average. Marjoric Crocker.

To modern living it be bad over the five year period, of in-70, Townsend Line, enough, but each week-end the come and capital appreciation. I Harpenden, Herits:

my point, strikes me as appolling that con-(Income + fectionery and sweetstuffs should Capital Gain) be carried un uncovered trays Building societies ... £111.3 Shares £106.0 (Income) unit trusts £92.6 Investment trusts ... £35.7

Weedcaters, and their vicious Adrienne Gleeson's article is that ture one minute longer than is ttachments are, in my opinion, for higher rate equities. Al. necessary, would it not be posfor higher rate equities. Al. necessary, would it not be pos-though, in truth equities are sible to dispose with this un-just more interesting! wanted and very noisy advice, S. B. Reed. 19a, Hamilton Court

> Cakes and hygienc From Mr. Adrian T. Lumb. Sir,-Having seen how care- 1, Moorgate, EC2.

From Ms. Mariorie Crocker Sir,-May I, through your kind aegis, address the following to one of your correspondents (August 26)? I thought, Mr. Campion

Your poem was champion. But intrigued much I way, and this is because. if was set out as prose Is obvious verse too terse,

Or rhome too sublime for the Figureial Times.

the shop where they are then displayed without cover. Furthershops the cakes, etc., are lovingly

which is falling on increasingly dealened cars? It might even go a little way towards alleviating the stall shortage elsewhere which seems to be BR's current inexcuse for bad service. Colin Franklin.

### A verse aversion

From Mr. Norman Frishn. Sir,— Poor Mr. Campion's clever Seems to have rather got the

better Of subs on the Financial Times
Who don't—it seems—know prose from rhymes.
\* Letter headed \* Secretaries.

August 26. Norman Frisby, 6. Lowerfold Way. Suppolough Park. Rochdale, Lancs.

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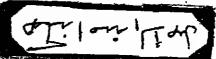
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# The charity shop turns professional

BY JOHN BRENNAN

CHARITY SHOPS still conjure and it would be reasonable to But in the past few years there any standards. has been a silent revolution in A 250m business rarely this traditionally amateur busi-springs from nowhere. But

hoe basis remain the backbone happened. of the charity shop movement. In the late 1940s and early But to maintain income in an 1950s a few of the larger chariincreasingly competitive mar- ties began to operate permanent hat larger, national charities sales outlets as an adjunct to have begun to shed the gift their administrative offices. In ships jumble sale image by de- a few cases they were beveloping chains of permanent, queathed freehold shops. But fessionally managed shops. With volunteers who noticed empty over 1,000 permanent or semi- shops, sought out landfords, and permanent charity shops around persuaded them to allow the the country, and with perhaps space to be used for fund raistwice that number of temporary ing. sales outlets made available on from a landlord's point of an occasional basis, these view a charity, even one paying chains now rival the major a concessionary rent, or no rent stores groups in size.

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No one knows exactly how leaving a temporarily vacant much of the fibn a year income attracted by Britain's 123,000 registered charities comes from informal basis, without any retail sales. The Charity Commissioners keep no records of sales, and few individual charity sales.

No one knows exactly how leaving a temporarily vacant for these shops.

The charities national chain of 580 shops. Or now given short training snop neipers with paid sales of the charities national chain of 580 shops. Or now given short training snop neipers with paid sales of the charities national chain of 580 shops. Or now given short training snop neipers with paid sales of these shops.

In practice, many authorities in finding suitable temporary and it ease of the shops are owned outright by the charity and 450 are remained by craft work from its in finding suitable temporary shops in finding shops.

In practice, many authorities in finding shops in these shops.

In practice, many authorities in finding shops in these shops.

The expansion of permanent of the counter of the shops in finding shops in the second of the shops in finding shops in the second of the foreign shops in the second of the foreign shops in the second of the shops in finding shops in the second of the shops in the

1975, private, non-profit making oblige.

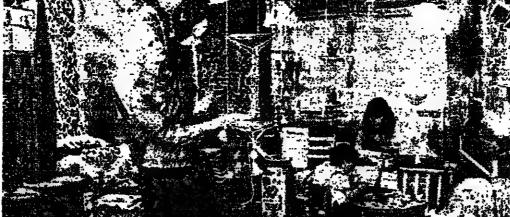
up the image of local worthies assume that shops contribute a rummaging through second third or perhaps more. That hand clothes in back streets, makes them a major business by

charity shops, as a refinement Shops lent rent-free on an ad of the ageless jumble sale, just

mercially rented and pro- for the most part it was local

made on the basis of Mr. Peter came the target for post-war successfully challenged in the cent rate concession is to be from increasing the numbers of stores group green with envy. Falush's detailed analysis of redevelopment schemes there courts.

The charity as a whole states of the Christmas charities' income in the May were plenty of temporarily Birmingham City Council or mainly for the sale of goods quality of its sales space. To make £5 net income from every season by canvassing for short-tended to a charity," where, make the most efficient use of £1 it spends, and in its shops, and in its shops, charity workers to spot, and rate concession and after a promise Birmingham City Council or mainly for the sale of goods quality of its sales space. To make £5 net income from every season by canvassing for short-tended to a charity," where, make the most efficient use of £1 it spends, and in its shops, and in its shops, charity workers to spot, and rate concession and after a promise the purposes of attract customers willing to tracted legal wrangle the council are applied for the purposes, the charity per sent over all expenses, are its 41 permanent shops where



riot police at regular intervals.

The Square itself, empty ex-

won its case. It had identified the charity ... "That is where realistic prices, the charity per cent over all expenses are its 44 permanent shops where so ambiguity to the 1967 Act the law stands now.

\*\*Special Council C bodies earned a net £133m from Local authorities tended to an ambiguity in the 1967 Act the law stands now.

abandoned the traditionally considered normal.

bodies earned a net £133m from Local authorities tended to an ambiguity in the 1967 Act the law stands now.

abandoned the traditionally considered normal.

botal fund-raising groups feel might alternate local fund-raising groups feel might alternate local volunteers.

and appear too commercial for its supporters. But in the fight money went to charities, and 1967 this growing acceptance of threatened to force an immediate commercially run shop should be reasonably well fitted a more professional approach to Action in Distress tends not for funds, charities cannot be commercially run shop should be reasonably well fitted a more professional approach to Action in Distress tends not for funds, charities cannot be commercially run shop should be reasonably well fitted a more professional approach to Action in Distress tends not for funds, charities cannot be commercially run shop should be reasonably well fitted a more professional approach to Action in Distress tends not for funds, charities cannot that the net income would be rate concessions was recognised ate contraction in the number of business.

and decorated, and this meant retail management that is to turn down the offer of any afford to ignore modern business.

and decorated, and this meant retail management that is to turn down the offer of any afford to ignore modern business.

and decorated, and this meant retail management that is to turn down the offer of any afford to ignore modern business.

The charity which opened its turning down offers of very gathering pace within the shop. But it too has begun the ness methods. The success of turnover figure. On that basis, included provisions allowing certainty of a rate reduction few first shop in 1948, now pays a short term accommodation charity shop movement. In the move towards more professional the permanent charity shop in 1948, now pays a short term.

the voluntary belp of a national lord's notice to quit.

customer.'

mercial shop business, Oxfam Now, all but five of its 100 shops proving the merchandise in the runs its giant shop chain on a are permanent and commer six permanent shops in its 56very frayed shoe string. An cially rented.

tained. Instead of the sizeable because they overcome a situa- contributions.

veyors, who give their profes- 110 shops, two of which are do not feel that they have the sional help with local acquisi- freehold and 22 of which are organisational weight to break tions, rent reviews and other on commercial leases, has also into the shop field. Both prefer property management jobs.

begun to move away from short
the more traditional fund
begun to move away from short
religing methods and the use of To improve retail service in life accommodation as competi- raising methods and the use of line with improvements in the tion for space increases. Like mail order catalogues for direct took of its shops the charity's the Spastics Society, Help The selling at all, was a far better bet than half of the normal rate charge retail space. The charities national chain of 580 shops. Of now given short training shop helpers with paid sales

missioners keep no records of could do his bit for charity sales, and few individual charistic presentation and the break-down the returns the break-down the returns activities. But a fair estimate of the shop turnover can be controlly or and the shop turnover can be controlly or and the shop turnover can be controlly or and the break on the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the break of the shop turnover can be controlly or and the control

In comparison with any com- temporary to permanent shops. AID is shop fitting and imshop chain and is introducing

average of only £4 a square foot. The Society feels although a voucher system into the is allocated to shop-fitting, less permanent shops are its most modernised shops which allows than a tenth of the money that expensive form of fund raising donors of goods to buy other would be spent fitting out a the investment in shops is goods in the shop up to 50 per prime West End store. Manage- justified by the more regular cent of the value of the ment costs are also strictly con- income they generate, and estimated re-sale value of their

headquarters and regional stoff tion most dispiriting for local This increased competition in that would be needed to run an volunteers, where they have charity retailing has convinced equivalent sized commercial worked to build up a tem- a number of leading charities business. Oxfam's four-man porary shop's trade only to have to stay out of the shop market. property team can fall back on their efforts quashed by a land. The RSPCA and the National Society for Mentally Handinetwork of 150 chartered sur- Help The Aged, which runs capped Children, for example,

a truly commercial respect for business secrets.

One common fear of charity organisers when talking of the spread of professional retailing techniques within the charity shop movement is that the move their turnover from shops and local authorities in England, charities could afford to take up professional property manage, where its limited resources last five years the Spastics retailing with its New to You ensures that professional services must approach £150m, Scotland and Wales to waive the offer of free or concessionary ment staff of four to run a could be wasted.

Society has made the move from shops, launched in August. charity retailing is here to stay.

# Weekend Brief

### Beside the seaside\_

WHAT USES 375,000 lamp bulbs, and 75 miles of cable, weighs nearly 700 tonnes and takes 80 men, including five artists and 45 craftsmen all year to build? Answer, Blackpool illuminations, formally switched

claims put forward by the victory celebration some time as words failed him, snatched up the wine list and stalked off.

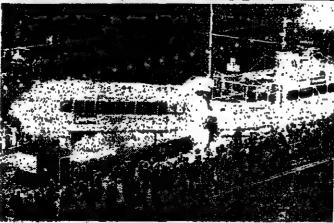
By midday the Square had there would always be someone local council—have brightened later, and at worst a wait until up the wine list and stalked off.

By midday the Square had there would always be someone filled as far as it could, with (usually a bossy middle-aged) application for the size of his application for the size of his application of the size of his application in the system rarely breaks. which they have been more VIVE 12 warmly welcomed by local business. The cold weather difference throughout the summer has left only those with bookings that among its peoples. proprietors of indoor leisure As I travelled last week something of what I was eating

the lights at an estimated cost reinforced. built than in the past because wooden storey leans out over the full than in the past because wooden storey leans out over the built than in the past because wooden storey leans out over the built than in the past because wooden storey leans out over the built than in the past because wooden storey leans out over the built than in the past because wooden storey leans out over the built than in the past because wooden storey leans out over the built in payment A gaggle of reporters and fluences are Latin, French and photographers emerged and the cars reversed off the scene at high speed. Then, as with one was swept by gales. The built subtle, magic smell escaping of the cost will fall on local from inside.

"You will excuse me, but I face, the crowd looked skywards, there were even flurries of the cost will fall on local from inside. of the cost will fall on local from inside. ratepayers but around £115,000 But the door appeared to he surprises," he said greasily as It disappeared and ten is expected, to come from locked and as, disappointed, I he opened the door for my exit, minutes later, preceded by a

promenade with more than 500 to push hard to gain entry. scenic designs and 80 large Inside, standing in the dead France. tableaux totalling more than centre of the restaurant entirely 100,000 sq. ft in surface area, dominating the dark, heavy Premier'S about \$50,000 units, but the relief by light from low voltage THE FLAGS were flying and the and relaxed, for his bain de "Well you see we Spaniards are band was playing. Everything fouls—his walkabout a hot-blooded anarchic people town's electrical services lanterns.



.End of season life-caver

on last night by radio and tale—vision personality Terry Wogan, in between bouts of compering another great Blackpool attraction, the Miss England contest. It is the forty-sixth time the lights—the foremost man-made attraction in the world according to the lar from modest claims put forward by the local council—bave brightened. whichever way it goes. It is just to 15 glorious days in France I

had a difficult time filling their degrees of success, to ensure some people never learn. rooms. In a normal season there that we all eat the same kind Mellowed by Audibert's excelare always people who decide of sausage, drink the same kind lent food and the half bottle of when the sun shines. This year, mercifully, at trying to Iron out ask another foolish question. as in all seaside resorts, it is the differences in temperament On the verge of being a cheese

have come and only the proprietors of indoor leisure As I travelled last week to take home. So I asked tunics marched in smartly and tion of men who wear tie-pins, the centres who are showing any through france my feeling that Audibert what it was called. His increase in takings.

All of which in the view of of the greatest pleasures of He puffed out his cheeks and the purple cummerbund swept in, Spanish approach to round-danked by chattering women.

All of which in the view of of the greatest pleasures of He puffed out his cheeks and the purple cummerbund swept in, Spanish approach to round-danked by chattering women. All of which in the view of being in a foreign country was he puffed out his cheeks and Blackpool Corporation makes being in a foreign country was blew through his mouth before

Audibert, for example, is a off sanctuary from where he of £475,000 a bargain. The Audibert, for example, is a off sanctuary from where he town reckons to take £150m Norman with the Norman had been bringing the food.

during a season in revenue and aquiline features and their And from there, clearly and dressed in his best suit and hat, culating cors). £50m of this comes in the nine- reputed head for business who audibly, came his sentiments. when many other resorts are said ancient city of Rouen. The Never had he met such retiring into their winter shells. and ancient city of Rouen. The Never had he met such This year the displays—25 per whole is totally inviting—the ignorance. His disdain for me tore in from a side street and

The system's electricity demand Norman furniture, was Audiis put at around 3,000 kW and bert, his features and bun walkabout total consumption will reach viveur's paunch thrown into

illuminations, dismisses as carp- greeting, though flattering, was mandy sky looked neat and pictures of M. Barre's day out and know our place in it there ing the criticism that electricity cool, almost indifferent, even fresh and clean. The flower in Normandy appeared in the would be chaos." Big departis being wasted. It is all off though I was his first and only beds had been weeded, the town French papers. He was pre- ment stores where for instance peak and would not be required customer of the evening. Some Square had been swept and the sented, naturally enough, as the at certain counters you pull for other purposes, even if it what unnerved I sat down and buildings had been given a Prime Minister going about his tickets from a machine for a was not being offset by the west drooled over the menu, noting dousing, if not a lick of paint, normal daily duties. But the place in the queue, or the banks, sums of money which visitors out of the corner of my eye The small French town of Vire, most telling quote was in which issue tickets with the will leave in the pockets of local Audibert's thin untidy hair, his population 16,000, was prepar-Figure. Roughly translated, check and then call the ill-fitting grey slacks, his ing to meet its Prime Minister. M. Barre, who has often been customer by flashing a light

the North; the Midlands and wine list, and I decided that, shining whiter than in any com- economy and unemployment, due, give similar but more further zfield, and they will all since this was my last night in mercial, seemed to outnumber was saying, and surely smiting condescending replies. "The be doubly welcome if, after the France, I would wash down my the townsfolk ten to one. Police as he did so: "They (the Press) Spaniards are not like the bad weather, fate deals Black- escargots and whatever exotic motor cyclists roared round the were hoping for trouble and British. They don't know how pool its second unkind blow fish dish I had just ordered with town, disappearing down the excitement and I took them on to be orderly, so we have to make a general election. . It is not some wine. But Audibert's hill on mysterious missions, and a quiet tour of the Normandy them orderly. We do this to that Blackpool fears the result, prices? Even as a last gesture charabanes disgorged squads of countryside."

who found themselves greatly inconvenienced by the crowd was crowded with people hold-burnour as they negotiated a route round them to buy their bread and meat.

A policeman, cleanly shaven and smiling, giving the lie to the popular image of the "file" with a day's growth of beard, a Gauloise hanging from the side of his mouth and a morose manner, informed me politely that Monsteur le Président de Mannet and the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively at a mind the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively in the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively in the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively in the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively in the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively in the sole sanction of moral disapproval ("It's not on") if borrowing requirement and decisively in table of iotal suthority borrowing Survey of short-tarm export in table of iotal suthority borrowing Survey of short-tarm export in table of iotal suthority borrowing Survey of short-tarm export for the individual decreases and moral disapproval ("It's not on") if borrowing requirement and decisively in table of iotal suthority borrowing Survey of short-tarm export of the Export for the individual decreases and moral disapproval ("It's not on") if borrowing requirement and decisively at someone queue barges. When table of iotal suthority borrowing Survey of short-tarm export in table of iotal suthority borrowing Survey of short-tarm export in table of iotal suthority borrowing requirement and decisively of short-tarm export in table of iotal suthority borrowing such tables of iotal suthority borrowing requirement and decisively of short-tarm export for the individual decision of iotal suthority borrowing requirement and decisiv

Conseil was coming. "Ah, Giseard d'Estaing" I

establishment but indicating to middle this ignorant foreigner that he by the police. Later it was to down, is very democratic bewould not dream of stocking be crowded with Anciens Com- cause people will argue if such a vulgar item as "vin battants, equivalent to members necessary to establish who is

soldier bund was practising queue. This Spanish art of American military music along- queueing (and I call it an art at the last minute to try their of beer and have only frozen wine which we eventually comluck at finding accommodation chicken, it has drawn the line, promised over, I ventured to Char chicken has been it is remarkably refined) Other officers, bearing enor is one of the features of daily mous bouquets, bustled into the life I still notice most as a Square and a guard of honour foreigner here. I still notice addlet, I thought I might buy in light blue trousers and black this along with the high proportunics marched in smartly and tion of men who wear tie-pins, taking refuge in the curtained-

pered a joker. The ancient man beside me, ceivable point to regulate cir-

wanted to know, first, if I was a I was brought up on the student and, second, if I was idea (and probably the preweek period when the lights runs a small. very select passed on either to his wife or kinglish. He did not like stu-judice) that the queue was an when many other resorts are Saint Maclou in the beautiful only customer. dents but he did like the Anglo-Saxon phenomenon, the English. So I was OK.

to be much more extensively medieval building whose upper to counting out my payment A gaggle of reporters and built than in the past because wooden storey leans out over the ladmittedly in 10 frame notes.

subscriptions from businesses was about to move off, a window I wonder now why I didn't mind, squad of riot police who bustled subscriptions from ousinesses was about to move on, a window why I smiled and wished him in, loosening the guns in their to have absorbed any of the and an old woman clutching a 2 good night, why I was holsters, the Prime Minister The money has made it pekinese to her breast shouted fascinated rather than repulsed stepped out of his official The money has made it permese to net oreast should by him. I think it was because Peugeot to enthusiastic cheers and the town's her assurances that I had only by him. I think it was because Peugeot to enthusiastic cheers Catholic country in Europe. It he was different and I was in and clapping from the people would be idle to pretend that of Vire.

He was quickly swallowed by strongly pervades. the mass of photographers so that the rest of us, able to see I have asked several Spaniards nothing, could only assume that why and how the habit of queue-the wreath had been duly laid. But at last he emerged, smiling answer along the following lines: and relaxed, for his bain de "Well you see we Spaniards are band was playing. Everything foule-his walkabout.

# Spanish

effect pointed decisively at a youth holding back an impatient Alsatian. "He is," she said

the beaches deserted by all but WHILE THE Common Market maison."

of the British Legion, I supposed, and other local worthies have machinery tries, with varying had a difficult time filling their description.

Meanwhile the black sled Meanwhile the khaki clad cumstances where one has to "Voila M. le Pape" whis is bisected for through traffic and lights placed at every con-

> product of cold Northern climes, Protestantism and a sense of social discipline.

> Yet in Spain the cultural influences are Latin, French and snow in the mountains in the north the other day), is a far cry from the dreary skies of Britain. Nor can Spain pretend ethics of Protestantism, remaining the most fervently Roman a sense of social discipline

department, which runs the "Bonsoir, Madamoiselle," His under the bright blue Nor- The next morning stories and if we didn't have queues The number of vistors anticle cardigan and carpet slippers. Immaculately uniformed the target for loud and sudden above the cashler's booth with pated is put at around 8m, from Alongside the menu was the policemen, their shirts and belts protest about the French the number when the turn is avoid a crush and protect the

### **Economic Diary** Whatever the answer the

cept for a giant Tricolour draped over the central monument, was guarded by a score of policemen. The housewives of policemen. The housewives of the central monument of policemen and the central monument of policemen and the central monument of policemen. The housewives of the central monument of policemen and the central monument of the ce

of pontenen. The housewest street of the vet the waiting room upon respect for the individual (August). Capital Issues and re-output (2nd qtr). Housing starts inconvenienced by the crowd was crowded with people hold- and the sole sanction of moral demptions (August). TUC Consumptions (July). TUC Consumptions (July).



Target's new Fund invests primarily in stocks considered to be in "Special Situations". The aim of the Fund will be to provide capital growth, with rising income an important but secondary consideration.

What is a "Special Situation"?

The term is usually applied by investment managers to a share which they believe is affected temporarily by special factors, or has potential not adequately reflected in the current market price. Examples include: ⇒ Recovery situations

\* Bid situations

- Market situations (i.e. where the share price is temporarily depressed by a large sale) # Asset situations (i.e. where the

market capitalisation). Selection of Situations In addition to the general examples given. Target believes there are likely to

asset value is far in excess of the

be particular opportunities at present of finding special situations amongst: \* smaller public companies - with a market capitalisation of £1 m to £10 m.

# shares with a dividend not less than twice covered by latest earnings. "Special Situations." will not necessarily be confined to U.K. investments although the overseas

Investment Management Target and its investment managers, Dawnay, Day & Co., Ltd are both part of a merchant banking group which

content is unlikely to exceed 20%.

participates directly in the management of industrial and commercial companies and has long experience of investment in smaller public companies and other "Special Situation" stocks. The investment managers will also encourage regional stockbrokers to contribute their specialised local knowledge in selecting suitable investments. Your investment

Target recommends that because of the above average risks but greater potential rewards of special situations, this Fund is suitable for only a part of your capital. The wide spread of investments in the Fund will help to reduce these risks.

Your investment should be regarded as long term.

As a result of the reorganisation of the portfolio the yield is anticipated to rise to 7% over the next year to eighteen months, a level which for higher rate and basic rate taxpayers will assist in maintaining a worthwhile investment return. The estimated gross annual yield is currently 41%- Automatic reinvestment of income facilities are available.

. You should bear in mind that the price of units and the income from them can go down as well as up.

The Fond, formerly Coyne Growth Fund, included in the sale piece of enits. The management reconstituted with the approval of controlled significant pay commission of 12% to the controlled significant of

# OFFER OF UNITS AT 22.5p XD EACH UNTIL 8th SEPTEMBER 1978

Current estimated gross annual yield 4.88 %

in Terget. Special Situations Fund Units at 2.2.5pto per unit (minimum Territories and I arrive are not resident outside the Scheduled units at 2.5pto per unit (minimum Territories and I arrive are not acquiring the units as, the initial holding £300) and enclose a cheque made payable to Target Trust Managers Ltd.

This offer closes on the .8th September 1978 Until further notice please relevest all income in further units. (Delete if not required).

Date Joint applicants must sign and attach names and addresses separate PLEASE WRITE IS BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM.

Please let me have details of Target's Moranly Income-Scheme [] State Exchange Scheme [] Monthly Savings Scheme [] Registered in England No. 347546 at 7-9 Breams Buildings, London EC4A1EU. Total Funds under management in the Target Group £120,000,000



FT 2/8

# Desoutter Brothers down £0.27m midway

ALTHOUGH TURNOVER rose from £8.45m to £9.28m taxable profit of Desoutier Brothers (Holdings) dipped from £1.87m to £1.6m in the six months ended June 30, 1978.

a limited scope for price increases were expected to prohibit a similar enlargement of turnover and olargement of turnover and account for roughly 70 per cent tofit in 1978.

After tax of £831,000 (£971,000), of total group volume and a new et profit came out at £768,000 warehouse and office complex to

After tax of £831,000 (£971,000), or total group volume and a new net profit came out at £768,000 warehouse and office complex to compared with £896,000 previously.

The interim dividend is stepped up from 2.25p net per 25p share up from 2.25p net per 25p share to 2.475p, Last time a 3.27p final tools are group's wide range of hand tools to 2.475p, Last time a 3.27p final as been good and Desoutter's needed diversity should provide

up from 2.25p net per 25p share to 2.475p, Last time a 3.27p final was paid.

They say the level of orders received in the first six months of 1978 proved less buoyant than where they stand on a prospective seed; the early part per of 7.0 and a yield of 7.0 per of 7.0 and a yield of 7.0 per of 1.0 per of 1. most of its products are sold from stock, the company traded less profitably than in its record year, 1977. Foreign distributors and its own overseas selling companies generally reported reductions in stock levels and these outlets are now reporting increased orders from their customers.

Desoutter's impressive profits from compair now seems to have gone into reverse. Following last year's static second half, taxable profits have slipped 14 per cent in the first six months this time add the company does not expect to make up the shortfall in the current period. The chief problem, after the company's initial optimism, has been destocking by overseas distributors: volume is little changed and margins have fallen back from 22 per cent. Overseas sales 5.445p net to 6.08p.

WET

will be a little better than in the previous year. Last year the UK fits in the second six months.

There is no tax charge and the company's initial obss per fit share is shown at 50.8p (57.5p). For all last year a £2.0lm obss per fit share is shown at 50.8p (57.5p). For all last year a £2.0lm obss per fit share is shown at 50.8p (57.5p). For all last year a £2.0lm obss per fit share is shown at 50.8p (57.5p). For all last year a £2.0lm obss per fit share is shown at 50.8p (57.5p). For all last year a £2.0lm obss war recorded and the company's initial optimism, has been destocking by overseas distributors: volume is little changed and margins have shown at 18.5p compared with 22p, fallen back from 22 per cent. Overseas sales 5.445p net to 6.08p.

WET

will be a little better than in the previous year. Last year the UK fits in the second six months.

There is no tax charge and the company's list observed and the company's list of £2.5m. The result is after depreciation obss war recorded and the company in the first six months. They say the results for the balf year's six months.

There is no tax charge and the company's list of £7.4m to £2.3m.

There is no tax charge and the company in the first six months.

There is no tax charge and the company in the first six months. They say the results for the past four six micromatical triggered Rule 34 of the Take-over Code. The Panel when the Take-over Code. The Panel observed and the company to strict six months the setter than in the profits first in the second six months.

The resu

DIVIDENDS ANNOUNCED

(Militings) Gibbed Hour Tream of		Date Corre-	JOINT TOTAL	THE SURFIGURED OF THE THEFT.	
£1.6m in the six months ended	Current	of sponding	for last	undertakings of the Sterling Jule	1
June 30, 1978.	payment	payment div.	year year	Mill companies with the group's	۱.,
Directors say that they have	Ample Tin Mines Nigeria 1.83	Oct. 21 2.51	2.81 2.51	subsidiary Angus Company.	15
Directors say that they have just started to see an upturn in	Deborah Services 2.41	2.4*	3.73 3.38*	Directors say continuing diffi-	16
overseas ordering which together	Descritter Bros int. 248	Oct. 27 2.25	9.52	Directors say continuing diffi- culties with erratic and	ı"
with a continuation of the sails	r s. f Hyman int. 0.757	Oct. 30 -	0.2	inadequate power supplies,	اء ا
the company to at least maintain	Inch Kenneth Kajang int 12	Sept. 27 1	— I	inadequate power supplies, coupled with adverse trading con-	11
		Nov. 1 4.61	5.15 4.61	ditions caused by exorbitant raw jute prices, made profitable working impossible throughout the	100
		5	- 9.24	jute prices, made profitable work-	l"
For all last year profit jumped	Parker Timber 6.08	<u> </u>	6.08 5.45	ing impossible throughout the	15
For all last year pront jumped	George Spencer int. 0.76	Oct. 17 0.75	— 2. <del>4</del> 6	first six months of 1977-78.	15
from £2.56m to £3.57m.	Coldo at a second				12
In March it was reported that	Dividends shown pence per share r	net except where o	therwise stated.	Although trading conditions improved slightly during the	!=
group was above the average for	increased by rights and/or acquisit	ion issues. ‡Gross	turongnout and	period, despite a late-season	Ĺ
1977. However, inflated costs and	L Han of lost most's fing!			mediacre 1977-78 raw jute crop.	ų
a limited scope for price increases				scramble for the balance of the mediocre 1977-78 raw jute crop, the withdrawal of the export sub-	u
a limited scope for price mereases	Market Street, Square,			mide on hossians from Annil 1	1.5

# **Titaghur Jute loss**

year.

Preference and ordinary dividends, last paid in 1972, are again specialist paper maker, improved onlitted and directors say second from £149,000 to £202,000 in the half results from India will be no half year to July 3, 1978, but the last three months, the controller, while the UK performance half year to July 3, 1978, but the better, while the UK performance will be a little better than in the previous year. Last year the UK fits in the second six months. contributed a 194,796 profit. They say the results for

been prepared and will soon be submitted to the Indian Govern-ment for approval in principle of the amalgamation of the Indian undertakings of the Sterling Jute Mill companies with the group's

mediocre 1977-78 raw jute crop the withdrawal of the export sub sidy on hessians from April 1, 1978, and the continuance of complete chaos in power supply facilities—except for a brief spell in January and again in June—have resulted in the Indian mills incurring further losses in the second half of 1977-78.

# William Nash up at midway

directors are predicting lower pro-

directors are predicting lower profits in the second six months.

They say the results for the
first six months were slightly
better than anticipated but second
half profits will be below those
now reported, as rising costs in
a highly competitive market are
likely to adversely affect the level
of profitability.

Turpoer for the half year was

medical man."

"Do you went your company

"Do you went your company

"Do you went your company

don asks Orme's shareholders.
Comben has evidently analysed the shareholders' register of Piran and now alleges that on August 23, "some 43 per cent of Piran's shares were registered in the names of overseas holders, including holders in Switzerland, Luxembourg, Panama and the Far East. Who are these foreign shareholders of Piran "

# Acquisitions boost Hyman first half

shares.		
	Half	-zear
		1977
		1
Turnover		2.9/5.116
Trading surplus		235,383
Depreciation	194,591	411.257
Net folerest paid	19,348	
Trading profit	824,170	132,162
Assoc. loss	1H.90:1	102.100
Profit before tax	805,267	151,162
	427,624	79,100
Taxe	211.035 211.119	73,042
Net profit	4.836	3.866
To minorities		
Extraordinary profit	102.090	
Attributable	574.871	69,198
Interim dividend	76.512	
Retained	428.6 <u>41</u> 1	269.1%
*Relates to investmen	nt in Fei	athertred
and Somercel. "Corpor	muon tax	and the
deferred toxation requi	rement ha	ave been

Parker

**Timber** 

lower

the half year ended July 1 1978, compared with £304,000 in the same period last year. The result takes in trading insses of £223,000 in respect of ladies' knitwear made under control in the UK.

Heaven a temporary amiliar.

Remarker. However a temporary employ-ment subsidy of £126,000 received Farnings per 3p share are restricted these losses to £99,000, shown at 3.67p (0.91p) on capital the directors say.

CAIRD (DUNDEE)

worsted manufacturer.

# MORTON

Results of Blackwood Morton and Sons (Holdings) for the year to June 30, 1978, have been delayed due to industrial action

Shareholders at the annual by clerical staff.

# Results due next week

hoga Moloma introducing Speranca Trude and Transport

Britains
Cadbury Schwepp.s
Cadbury Schwepp.s
Claverhouse Investment Trust
Collins (William) & Sons (Hidg.)
Costain (Richard)
Dewhirst (I. and J.) Holdings

Dewhitst /I. and J. Modernes Thersday
Dutton-Forshaw Group Thursday
Electrical and Industrial Securities Monday
Famils Investment Trust Tuesday
Triedland Doctart Group Thursday
Garner Scothiar Group Thursday
Garner Scothiar Anonday
Guardian Royal Exchange Assurance Wednesday
Hepworth Ceramic Holdings Wednesday

FIRAL DIVIDENDS

Vest of England Trust ....

0.50 0.51 1.61.02 0.3 2.306 1.2452 0.256 2.9 0.5776 1.5 0.4505 4.25 1.9549 0.3 0.7713 0.66

0.71

Next week's list of companies making profit announcements that it will consolidate Sohio trial spectrum, including many market leaders. Interim results are due from imperial Chemicals. Birtish Petroleum, Peninsular and Oriental Steam Interim Peninsular And Interim Peni

volume (in ing with the sector)	and Guinne	ess Peat.	-	
	Announce.	Div	idend 'p	-
Company	ment		ar Thi	
	de		171027	
Nortena McDands	7 th. edge:	6 91500		
Imperial Chemical Industries	Thursday	9.n	7.316871	
L.K. Industrial Divestments	We doesday	1,3	1.5	
Le Ban (liderard)		0.905	0.988	
Laudun /- Maropean Group		MI	0.5	
Metal Closures Group	Monday	1:	2.5136	
Morris A. Bigley Wall Papers	Trackday	1.75	2.36	
Noviceld and Kurton Holdings	Wednisday	i 1979	1.597	
Nurthu and Pencock	Tue solary	0 70	1.8529	
ՌՐԻ 🛪 Շլոսյո	Tuesda:	1.25	2.54	
Pennsular & Or-stal Steam Navigation		7.0	1.54228	
Phoenix Assurance Co		4.375 i.	77	
Pittard Group		1.102202.	1,660%5	
Provident Ethanenal Group		7 6725	1.2005	
Reserves Chemicals	Monday	1.17333		
Rotork	Wednesday	0.353	d.G	
Rowton Hotels	Wednesday	2.4572235	5.8977213	
Shaki-Speath (Joseph) and Co		a 513	1,2959	
sharpa Were	Thursday	0.53	1,4858	
Sharpe and Fisher		0.56	1.33652	
Sun Albance and London Insurance	Wednesday	10.0	0.154	
Trade Indemnity Co		:1.07165	5.35690	
Travis & Arnold	Wednesday	0.6915	3.1229	
Wagou Finance Corporation	Wednesday	0.625		
Whitingham (Wir : Hidgs.)	Toesdas	5.0	0.99	
Woodward eller and Son	Taursda:		1.37	
CHARLE WAS A STATE OF THE SAME				
INTERIM FIGURES ONLY				

# BLACKWOOD

Each of them stressed yester- MCKECHNIE DEAL

With the purchase of the pursuant to recent rights issue. Thomas Salier group of companies Percentage of equity capital in based at Glenrothes in Scotland, which member is interested is Letraset International is round-therefore confirmed as 17.4 per ing out its investment in the field cent. Similarly J. H. Robertson of children's activity products and others (Bernard Sunley following the acquisition of Family Settlement) has taken up 1,139,338 ordinary shares and is year.

The consideration is wholly in cent of equity.

ber 1, 7079. This will vary accord-ing to a pre-determined formula related to the current year's

**BIDS AND DEALS** 

BY JAMES BARTHOLOMEW

the revised terms and would be writing to shareholders with advice on what action to take.

He notes that since January,

In his second offer document, price.
Mr. L. Roydon, chairman of Com- Mr.

Cool reception for

Later in the evening, however, Mr. Whitfield said yesterday the full Board of Orme formally that it was now evident that he announced that it was considering and Mr. Tanner had acted well in

Mr. Whitfield said yesterday

the interests of Orme share holders since they had succeeded

in sparking an offer at a higher

Mr. Roydon also asks some

Comben has revised its dividend

forecast and now expects to pay dividends for 1978 at an annual

rate of 2.287p per share, or 33 per cent above the rate for the previous equivalent period,

new Orme terms



Sir Alastair Pilkington

# Pilkington chief names retirement date

BY ANDREW TAYLOR

Mr. L. Roydon, chairman of Comben takes a much more combative line than he did in his first. He says Piran has a "penchant for dealing in blocks of shares" and asks: "What sort of deal is Piran intending to do with its holding in Orme?"

The revised terms are five Comben shares plus 192p in cash for every six shares of Orme. This is 5n per share in cash above the Sir Alastair Pilkington, inventor earned £33m pre-tax profit from of the revolutionary float glass lts royalties—16 per cent of total manufacturing process, has group pre-tax profits of £72m, announced that he will resign as chairman of Pilkington Brothers in retires as chairman. It is undertake group to the group of the group to the group of the group o

is 5p per share in cash above the original offer. At Comben's closing price yesterday of 33p, the offer is worth 59.5p per share of Orme, which closed yesterday at

1980 but will remain a director of the group.

Sir Alastair, who was appointed chairman of the group in 1973, cern in 1947 and began work on the group in 1973, cern in 1947 and began work on the group in 1973, cern in 1947 and began work on the group in 1973. He float glass process—by which is to shareholders at Pilkington's the float glass is floated on molten glass is floated on molten glass is floated on molten glass in the float glass in the group for 19 years and first glasss using the float technist currently chairman of the nique was produced commercially.

rate of 2.267p per share, or 33 per cent above the rate for the previous equivalent period.

Compton & with the group for 19 years and first glasss using the float tech is currently chairman of the previous equivalent period.

Compton & Pilkington is 43 and a member of the electro-float process to provide the original Pilkington family due coloured glass.

Shares of Compton Sous and Webb, the military uniform manufacturer were suspended yester day at the company's request fust seven days after the company announced that bid talks with Vantona the Manchester-based in textile group had broken down.

Vantona sald yesterday that it knew nothing about the suspension and that it had not renewed talks with Compton.

On Thursday Compton's elected.

Antony Pilkington, who has been first glasss using the float tech is currently chairman of the middent tech. Suspension family with the group has received the suspension and that it had not renewed talks with Compton.

Antony Pilkington, who has reserved first glass susing the float tech is currently chairman of the suspension family dues on the last five years and first glasss using the float tech is currently chairman of the last suspension family of the electro-float process to process to process of compton family allowed the suspension family allowed the suspension family allowed compton.

Antony Pilkington is 43 and a member of the electro-float process to process to glass to use the float process to use t

# **BCCI** loan reserve

sion and that it had not recensed talks with Compton.

On Thursday, Compton's shares rose 5p to 43p—the suspension price—on speculation that a new potential bidder was waiting in

NCLIDING RESULTS of Drains the received by a three-for-tan rights form of I. task J. Barray Immedia and J. Bar

The price S. Pearson and Son is of PL's current profits of Prason Longman in its plan strikes. And that is wrong.

The outcome of the institutions of the equity, is not decisions will not be known until plan the day of the special meeting. The deal, which is family, the founders of shere Deacon to provide an institution confirmed that he would be voting against the proposed merger at the meeting of PL's shareholders on September 19.

Legal and General Assurance Staffordshire, has purchaged the Society amerged yesterday as the capital of Wilshere Deacon against the property and investment company, insurance brokers, at pany controlled by Sir Jack Lyons the day of the special meeting, and his family, the founders of shere Deacon to provide an institution confirmed that he would be voting against the proposed merger at the meeting of PL's shareholders on September 19.

Legal and General Assurance Capital of Wilshere Deacon against the capital of Wilshere Deacon and investment company, insurance brokers, and has family, the founders of shere Deacon to provide an institution confirmed that he would be voting against the proposed merger at the meeting cent.

However, Pearson will not be mixed £3m portfolio including a Wilshere Deacon against the capital of Wilshere Deacon against the capita

would be voting against the providual stake was just over 1 per family ends up with a 2 per cent posed merger at the meeting cent.

If PL's shareholders on September 19.

At least three other invest to succeed the meeting and 1 per cent stake in UDS. The terms are 23 L and G shares ment managers have also said to succeed the merger therefore. The terms are 23 L and G shares needs the consent of 75 per cent for every 10 Glanfield, which four have not yet made up their of the minority shares. The institutions own around two-thirds of against a suspension price of 305p. Senters' view that the price is too

L and G shares for every nine. In total L and G will be issuing

Each of them stressed yesterday that the matter was purely
one of investment decision. No
principle was involved and there
was no question of setting up
special committees of the institutions' protection committees.

"I feel that the merger terms for East 2000, of which 1250,000 has are not sufficiently generous to
the minority holders," he said.
"A number of us believe that the accounts for the year ending
PL's prospects are probably better that the price ought to reflect this through a greater premium."

"We also think that Pearson has worked out its price on the

Letraset acquires

Salter group

With the purchase of the pursuant to recent rights issue.

With the purchase of the pursuant to recent rights issue.

With the purchase of the pursuant to recent rights issue.

MCKECHNIE DEAL

In total L and G will be issuing and the alignment of the cow sideration amounting to \$20,950 per cent of the will increase its own increa

MORGAN INSCE. BROKERS

HARVEY

waste disposal contractor in Durham and Teesside from a base at Harlepool. It will be integrated BROKERS

Brokers, Newcastle-under-Lyme, well as oil recovery.

# **Tehidy/South Crofty**

Cartle's (Holdings)—W. Beech, directors of 30,000 shares at 3389 on August 29.

Trust Houses Forte—Kuwait Investment Office has an interest in 3,045,000 shares (5,01 por cent). Lawrie Plantation Holdings—Jorchaut Holdings—Jorchaut Holdings has bought 13,500 shares, Jorchaut and sub, Jatel, now hold 1,223,549 shares (48 per cent).

Casilie and Chemical Products of Tebidy Minerals it bought the Delabole slats ought of \$2,000 for loss of office should the planned and agreed takeover by South Crofty be approved by shareholders on September 18.

The compensation profit by Profit by Profit by South Crofty be approved by shareholders on September 18.

The compensation profit by Profit by South Crofty be approved by shareholders on September 18.

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The compensation profit by Profit by Profit by South Crofty be approved by South Crofty by South Crofty be approved by South Crofty by So

NORWEST HOLST
Documents relating to the cancellation of Norwest Holst loan stock and the purchase of development property in Leeds for £1.85m have been posted to shareholders. Approval is being sought for the schemes at an EGM on September 18.

Norwest is offering to buy for

in accordance with the terms of the agreement of July 1977 under which a 76 per cent interest in Grimsby Caravans was acquired, Buttertield-Harvey has paid the second instalment of the con-

sideration amounting to £80,943 by the allotment of 33,250 ordinary shares at 76p per share and the balance of £40,473 in cash.

Turther 208.000 is due on September 1, 7379. This will vary according to a pre-determined formula freshed to the current years performance. Audited accounts Jorana Holdings has bought sacely of approximately III at end-1871.

Salier is best known for its clearly solved and such ascels of approximately III and tholdings has bought sacely of approximately III at end-1871.

Salier is best known for its clearly solved and such according to a party shown as Linka. It has a significant export business.

THAMES PLYWOOD

In order to maintain the unclosed status of Thames Plywood Manufacturers, Bankfield Property Associates has sold 25,000 shares and with associate companies have been posted to share which, with directors hold 1,532,736 great and with associate companies to 10,334 shares, amounts to 1,532,734 shares sold 1,532,734 shares sold 1,532,734 shares sold 1,532,734 shares sold 1,532,734 shares and with associate companies bold 536,500 (13.13 per cent).

SHARE STAKES

Blackwood Hodge—J. H. Robert-ton and others (Mary Sunley 25 20,000 shares and plantage and sold sold and sold plantage and sold sold sold shares, on 1,133,716 ordinary shares issued and sold sold shares and sold sold shares and sold sold shares and on September 13.

Norwest is offering to buy for cancellation the whole of the outstanding 7 per cent convertible bullecured loan stock 1984 at £100 for every £100 of loan stock held.

The proposed property purchase is at 97-121 Vicar Land.
Leeds, with the consideration for cash.

# SEMMARY OF THE WEEK'S COMPANY NEWS

Take over bids and mergers

Hill Council has given Associated Engineering victory in its efforts

Dixon's Photographic has pulled out of its £18m retail

Engineering for £6.3m. Associated Engineer
business in Holland and Belgium with the admission that the his safe controls more than 50 per cent of Fluidrive and has operation had not produced a reasonable return and that profited its offer unconditional. The statement followed the ability was worsening. The company has sold the entire Dutch former closing of the offer on August 25 and came less than a subsidiary, which ran 64 shops in Holland and a further 10 controls of the company has sold the entire Dutch after Thomas Tilling, the rival bidder, indicated it was cessions in Belgium, to Holland's largest retail chain, Vroom and indicated its 55 Sm share exchange of the Dutch Druggmann Maderland. V and D is naving \$2.63m for the Dutch

Burmah Oil is selling all its remaining oil and exploration and production interests in Australia in a deal worth £20.8m. A near-30 per cent stake in Nelson David, the Weish-based Table lakes in the group's shareholdings in three quoted motor distributor, has been acquired by Convey, a new private Apstralian companies engaged in the Cooper Basin, South company. Australia Burmah's interests are being bought out by a group headed by Bond Corporation and Endeavour Resources.

The battle for control of Tridant Group Printers, the segionety and newspaper publishing group based in Surrey, intensified last week Starwest Investment Holdings, a private meaning headed by Tridant's chairman Mr. Remo Dipre, has strenged up its offer from 63p to 80p per share and met instant rejection from the independent directors on the grounds that the revised offer was still inadequate. The directors rejection of the first offer; in which they claimed support of 60 per cent of the shareholders, was based on the fact that Tridant had entered a recovery phase and its prospects far outweighed the bid. The situation was further complicated by Thursday's announcement that talks are currently taking place which could lead to another offer for Tridant being made with the blessing of the company's independent directors.

A group of small shareholders in Oliver Rix is mustering opposition to the proposed merger with Manchester Garages, Mr. Harry Wakeley of Blackwood in Gwent, who is leading the opposi-tion, last weekend circularised shareholders owning 10,000 or

more shares and now claims verbal support for his attempt to defeat the proposed merger from shareholders representing nearly

referring its 25.8m share-exchange offer. Tilling accepted defeat Dreesmann Nederland. V and D is paying 12.63m for the Dutch 1.9.78.

chain and will assume responsibility for loan capital of \$2.9m owed by the subsidiary of the group.

Company bid for		Market price**		Value of bid (£m's)'	Acc	inal 't'ce late
	Prices in po	oce sales	s otherwi	se indicate	ed.	
Bonser Eng.	437	42	36	2.58 -	Kaye Organ.	_
Carnereroft	65*	65	. <b>5</b> 6	1.02	Armstrong Equipment	_
Crossley Building Products	105•	104	64	7.07	Bowater	_
Customagie	21*	16	101	1.10	Moologu Ings.	
Eastwood (J. B.)	132=	142	90	31,33	Cargili	_
Eastwood (J. B.)	160*	142	125	38.22		15/B
Fluidrive Eng.	92	101	92	6.32	Assord. Eng.	_
Henshall (W.)	20*	20	- 18		Borhourne	_
Lyons (J.) Orme Devpts	154	132	97	60.52	Allied Brews.	-
Pearson Longman	30 ! 45 26455	323 233	48 194	10.39	Comben Grp. S. Pearson	-
Tehldy Minerals Tridant Group	12	68	73	2.15		=
Printers Wades Deptmt.	80+	80ri†	22	3.30	Starwest Inv.	-
Wades Deptmt.	102j*	98.	63	2.11	Assoc. Dairies	_
Stores N/VA	<b>9</b> S*	96	60	3.36	Assuc. Dairies	

7	Company bid for	Value of bid per share	Market	before	Value of bid (£m's)7*	Bidder	Final Acc't'cc date	F
ı	Weston-Evans	12470	156	110	8.4	Counties		h
2	Weston-Evans	156	156	133	8.4	Johnson a	nd	Î.
1	* All cash o	ffer. † Cas	h altern	ative.	‡ Partial	Firth Bro	r capital	1

not already held, "Combined market capitalisation. Date on which scheme is expected to become operative. Based on 21.8.78, At suspension. 2; Estimated. § Shares and cash. "Based on

### PRELIMINARY RESULTS

		Pre-tax	profit	Eat	mings:		dends
Company	Year to	₹50	100)	per si	12:e (p)	per st	iare (p)
Abwood Machines	Mar. 31	42	(18)	1.0	(0.01	0.3.3	(0.25)
Centrovincial	Mar. 25	261L	(259)	_	(4.1)	NI.	(Nil)
Creach Group	Mar. 31	449	(406)	5.6	(5.7)	2,975	(2.723)
Francis (G. R.) Gp.	Mar. St	229	(241)	5.2	(3.3)	3,25	(5.537.
Fraser Ansbacher	Mar. 31	1.4	(1.112)I		1-1	Nil	(Nil)
Grippereds Hidgs.	Apr. 30	373	( <u>229)</u>	12.5	18,91	4.64÷	(3.58)
Linfood	.\pr. 29	5,160	(5,510)	24 8	(28.0)	9 387	(8 495)
Mills & Allen	June 30		(2.628)	37.2	(23.9)	5.8	(Nil)
Stockard Holdes	May 31	7 <b>0</b> S	(1,071)	4.4	(8.2)	1.33	(1.31)
Sobranie Eldgs.	Feb. 28	64	(117)	1,4	(3.6)	1.76	(1.665)

### INTERIM STATEMENTS

	Half-year	Pre-tax			dividends"
Company	iio	( £0t	)(1)	per sh	are (p)
Arnoft BBA Group Boustead Brammer (H.) Bridgewater Est. Brimmia Arrow Cement-Roadstone Church & Co. Fairclough Constn	June 30	722 3,716 14,216 2,530 475 38L 8,930 857 3,601	(8.120) (12.250) (12.250) (2.000) (3.971) (2.319)[L (6.620) (9.59) (2.056)	0.878 0.7 1.8 4.3 Nii 1.52 1.0	(4.0) (0.798) (0.7) (1.4) (4.5) (Nil) (1.17) (0.7)

Interim dividends\*
per share (µ)\*\* Half-year Pre-tax profit to (£000) First Castle Sets. Aug. 5 KCA Ind. June 30 Ladbroke July 4 Lovell (G. F.) Apr. 28 (62) (304) Macfarlanc Group June 30 Mtthws. Wrightson June 30 Mixeonerete May 31 Nus-Swift June 30 Pearl Assurance Jupe 30 (1.815)4,770 626 531 (3,383) (476) (514) (220)L (101) Pearl Assurance Pearl Assurance Jupe 30
Queens Moat Hses. July 16
Quick (H. and J.) June 30
Robinson (Thos.) June 30
Scot. Agriculture
Slough Estates
June 30
Small & Tidmas
June 30 (450) (364) (2.000) (3,146) (17)L (S4) (4,530) (1.0) Thurgar Bardex June 17 Weir Group July 23 Weir Group July 23 4,320 (4,330)
(Figures in parentheses are for corresponding period )
Dividends shown net except where otherwise stated

# Offers for sale, placings and introductions

\*Adjusted for any intervening scrip issue. 7 Gross. L Loss.

Treasury Stock: £67.38m 93 per cent Treasury Stock 1981.

### Scrip Issues

Marshalls Halifax: One 10 per cent Cumulative Preference for six Warren Plantations: One-for-one.

### Riahts Issues

ETR: One-for-seven at 283p. Dorada: One-for-three at 65p. Howden Group: One-for-four at 6ap. Initial Services: One-for-four at 74p

## SHOULD I SELL MY SHARES NOW?

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\*Aine denoting the eldest son of the family

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### UNIT TRUSTS

# Preaching the virtues of varied markets

brated their second birthday this concentrate on growth in income week with the launch of another alone: growth in capital is an fund. This, the lifth in Chleftain's stable, looks at first sight be comfortably reconciled really to be something of a throwback to an earlier and less highly specialised age, for it is called Chleftain Income and Growth. In not attempted it—though they fact the thinking behind it is sharper than the title would indicate.

Chleftain argues that its very successful High Income Fund has, growth trusts, M and G's Recovery successful High Income Fund has, growth trusts, M and G's Recovery successful High Income Fund has, growth trusts, M and G's Recovery successful High Income Fund has, growth trusts, M and G's Recovery successful High Income Fund has, growth trusts, M and G's Recovery successful High Income Fund has, growth trusts, M and G's Recovery successful of a relatively limited range of a relatively limited range of a not necessarily a level that will recovery stocks has never made any serious companies; offer an impressive worth having, and at the moinemit It yields only just over 4 per cent. It will so only just over 4 per cent. It will so only just over 4 per cent. It will so only just over 4 per cent. It will so only just over 4 per cent. It will be considerably they will. For those who are more likey argue that the range of the most successful of provide more rapidly increasing of 11.3 per cent. With 60 per cent of the portfolio invested in of the portfolio inves

Chieftain Fund Managers cele- Not that the new fund is to prated their second birthday this concentrate on growth in income week with the launch of another alone: growth in capital is an

extended, providing the opportunity to pick shares which will an estimated current gross yield provide more rapidly increasing of 11.3 per cent. With 60 per cent of the portfolio invested in equities there is provision for some income growth in this, the biggest of the funds that came under Arbuthnot's management when they took over Freddie Lawson's stable of trusts a couple of months back.

extended, providing the opportunity in which are selling on the selling on the sum and state and the provision of the portfolio invested in equities there is provision for some income growth in this, the biggest of the funds that came under Arbuthnot's management will also become chairman of Chandler Hargreaves Whittall (Underwriting Agencies) on January 1.

We shares which will an estimated current gross yield to 11.3 per cent. With 60 per cent of 12.3 per cent. With 60 per cent of 13.3 per cent. With 60 per cent of 13.3 per cent. With 60 per cent of 13.3 per cent. With 60 per cent of 14.2 per cent. With 60 per cent of 13.3 per cent. With 60 per cent of 14.3 per cent. With 60 per cent of 13.3 per cent. With 60 per cent of 2.0. on January 1 in place of Mr. Group of the management of 14.2 per cent. With 60 per cent of 13.3 per cent. With 60 per cent of 2.0. on January 1 in place of Mr. Group of the engineering and CO. on January 1 in place of Mr. Group of 14.2 per cent. With 60 per cent of 14.2 per cent. With 60 per cent of 2.0. on January 1 in place of Mr. Group of 14.2 per cent. With 60 per cent of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January 1 in place of Mr. Group of 2.0. on January

of months back.

Arbuthnot's growth alternative this week is its Far Eastern and litternational Fund, whose port-folio reflects that buildiness about those for the state of t Hong Kong which we discuss more fully on page 7: in-fact the managers have taken heavy profits in the U.S., and moved the money weeks. The portfolio is now
28 per cent invested in the
States, and 40 per cent in Hong
Kong: so if the Hang Seng carries
on up this trust is going to be a
striking beneficiary.

There's an interesting spread of

There's an interesting spread of views at the moment about the virtues of various, overseas markets. In fact, of the other two trusts on offer this week, one—Save and Prosper's United States Growth Fand—is preaching the longer-term virtues of investment on the other side of the Atlantic (its managers say that companies in the U.S. are still undervalued in terms of earnings and assets), while the managers and assets), while the managers of the other, Barclays Unicom Australia, point out that if Australian shares were a good buy before the recent budget, they have become a very much better buy since,

### First half loss for Inch Kenneth

AFTIR ESTATE and overhead expenses of £1,332,001 the taxable loss of Inch Kenneth Kajang Rubber was £75,777 in the June 30, 1978, half year. Last time there was a £72,711 profit.

Directors say the figures include musual expenditure covering the transfer of the company's residence to Malaysia and therefore are not indicative of the anticipated results for the full year.

A 1p gross interim dividend is to be paid in lieu of last year's final because of the Malaysian tax position, and when directors can make a reliable forecast for the 1978 profit and the tax Hability for 1979 they will consider payment of a further interim dividend for 1978.

### Sentinel Ins. growth

Yearly premium income of Sentinel Insurance rose by 88 percent in the year to the end of March, says chairman Mr. C. J. Ettinger in his annual report. New annual premiums amounted to 1501,000 (£160,000 in 1976), bring-ing total weeds premium income ing total yearly premium income

to £1.42m. Even though the life assets in vested in equities almost doubled to 12.73m, the rate of business during the year amounted to 12.64 per cent, which the chairman describes as "very satisfactory."

### MIDLAND BANK STATISTICS

Statistics compiled by Midland Bank show that the amount of "new money" raised in the UK by the issue of marketable securi-ties in August was \$61.8m, a considerable drop on the July total of £183.3m.

In the first eight mouths of this year, 1884.6m has been raised compared with 1943.8m in the same perod of 1977.

Over two-thirds of the August lots was accounted for by public

# APPOINTMENTS

# **Showerings Vine Products Board post**

air. Robin Smith has been appointed to the Board of S. RUSSELL AND SONS with Mr. R. J. L. Bramble is to take planning and finance. He is at present commercial Spanning.

Mr. D. S. Todd has been have been appointed non-execusings of the LITTLE following the acquisition of new product policies and might have been made divisions of the LITTLE following the acquisition of new product policies and might have been made divisional directors. AND WOODS ORGANISATION. Mrs. Collins Halden and Co., Mr. W. J. national marketing activities of the allied Breveries Group. Mr. Todd is chief executive of Vine Products of Kingston Upon Thames.

Mr. John Doran, executive directors.

Mr. J. E. Byas has been appointed sales director and Mr. L. W. Ralley have been made divisional directors. The collins Halden and Mr. A. G. Saunders, managing director of Hogg Robinson (Scotland). All also becomes managing director of Collins Halden and Mr. D. Mackies an

Industries, Saunders-Roc Develop- Mr. Ken Cobley has been ments, and Westland EMG (SA), appointed deputy chairman of He will be responsible, as assistant FORWARD TECHNOLOGY INchief executive (special develop- DUSTRIES and Mr. Richard Smith, ments) to the chief executive of group financial controller, has Westland Aircraft for the co-been appointed a director.

# CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London ECSV 3LU. Tel.: 01-283 1101. Index Guide as at August 30, 1978 (Base 100 of 14.1.77) Clive Fixed Interest Capital 129.40

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB, Tel: 01-623 6314 Index Guide as at September 2, 1978

# THE MOST OF HER We suggested a couple of months ago that there was

money to be made in Australia. Since then a good many commentators have jumped on the bandwagon, and a good many investors have taken a stake in the country through our Unicorn Australia Trust.

By doing so, they've taken a stake in the country's vast store of natural resources. The land and sea are yielding new strikes of copper, silver, zinc, diamonds, oil and gas, and the country is rich in uranium.

Our enthusiasm for investing down-under was reinforced a week or two ago when the Australian Budget was announced. It sets out to cut back inflation and to boost company profits. The mining and energy sectors in particular stand to gain from the new

With the government determined to attract investment and at the same time exploit natural resources, Australian prospects look good.

And as the largest unit trust specialising in Australia, the prospects for Unicorn Australia look just

The trust's aim is to obtain long term capital growth by investing in a spread of Australian companies and some British companies with Australian interests. Mining and energy-related stocks make up the bulk of

Its performance over the first seven months of this year has pushed it into 11th place out of 355 unit trusts, according to Planned Savings Magazine. So perhaps it's time you began to exploit your own

resources a little more vigorously. You can invest in Unicorn Australia Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly payment of £10.30 or more. Please fill in the subscription form below.

You should remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term. There are two types of unit:

Income Units: distributions are paid half yearly on 1st February and 1st August after tax at the basic rate. Accumulation Units: the after-tax income attributed to these units is automatically retained within the Trust to increase their value. As there is no initial service charge when income is re-invested this way it provides an economical method of investing.

The price difference reflects the accumulated income.

The offer prices which can change daily, were 84.9p per accumulation unit and 66.9p per income unit on 1st September, 1978 with an estimated gross yield of 1.68", p.a. The first payment to new investors in income units will be on 1st February, 1979.

Any branch of Barclays Bank can give further

information and advice.

Prices and yield appear daily in the Financial Times and other national newspapers. The offer prices include the initial management charge of 5%, and there is a half-yearly charge of  $\frac{1}{16}$ %, plus VAT. Commission at  $\frac{1}{16}$ %, is paid to authorised agents, but not in respect of Barclaycard purchases. You can. sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days of receipt of the renounced certificates.

Managers: Barcla's Unicorn Limited, Member of the

Unit Trust Association. Trustee: Royal Exchange Assurance.

# BARCLAYS UNICORN AUSTRALI

To: Barclays Unicorn Limited, 252 Romford Road, London E79JB. Surname (Mr., Mrs. or Miss). Lump Sum Investment I We wish to invest in income accumulation units of Unicorn Australia Trust and enclose a cheque for this amount. [[you wish to purchase these units through your Burch year Luccount please fill in your Bardaycard manber here. I/We understand that units will be bought for me'us at the offer price ruling on the day of receipt of this application. A contract note shoring the master of units purchased will be sent to you. Certificates will be posted within an weeks. I/We declare that I am/we are not resident outside the Scheduled Territories nor acquiring the units as the nominee(s) of any person(s) resident outside those Territories. If you are unable to make this declaration, it thould be delated and the form lodged through your bank, stockbroker or any other authorised depositary. In the case of joint applications all most sign. This offer is not available to residents of the Republic of Ireland. Agent's VAT No. FT0209TA

Regular investment with Life Assurance and Tax Relief. If you want details of the Barchy's Life Assured Savings BARCLAYS UNICORN GROUP Plan, investing from £10.30 per month, please tick here.

Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

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**NEW YORK** 

āl.

Corning Glass.\_\_\_ CPC Int'ra tional

# Narrow gains on Wall St.

There was also some encourage. British Airways estimated the 19 ment from the drop in Money jets it ordered will cost \$400m, upply figures released on Thurshay which could ease pressures has ordered 31 aircraft.

FRIDAY'S ACTIVE STOCKS

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Paul Mr. Mr.	hed 700	41	-
hesar's World	A. 14 940	402	_
Del. E. Wobb	101.490	210	_
Relico	130 110	200	,
and the same	to a state	11.	

INVESTMENT DOLLAR
PREMIUM

\$2.60 to \$1-88% (90!%)

Effective \$19493-41% (42!%)

NARROW GAINS were in the majority in moderately active trading on Wall Street vesterday, on Monday.

The Dow Industrial Average gained 3.2 per cent in July could make gained 2.3 to \$70.33, reducing its so on the week to 18.20. The Nyse All Common Index, at \$38.34, rose 19 cents on the day hut was still off 88 cents on the day hut

on the Federal Reserve for any THE AMERICAN SE Market Value Index rose 2.28 to 170.70—a record high for the second day in a row making a rise of 2.81 on the

CANADA—Further sharp gains were scored in active trading, with the Toronte Composite Index rising 22" 15,0—a record angle-th indicate indicate in the bishest regular. 1974. Index jumped and Shippings lower. Commodities interim results.

AMSTERDAM—Alixed trend.
Trading in Stevin and Volker suspended ahead of details on proposed merger due next week. Amey firmed Fis 2.50 to \$2.0 on 34 per cent rise in net profit. Other Insurances firmed in line.
State Loans steady.
MILAN—Mixed in quiet trading.
Financials also generally lower.
TOHANNESBURG—Golds generally easier in thin trading, ahead

MILAN—Mixed in quiet trading. Financials also generally lower. Bonds mixed in quiet business. nd its highest moderate trading.

Warch 15. COPENHAGEN - Mixed

Sept. tog. Aug., Aug. High Low

Australia. , 646.33 546.35 546.33 441.12 Spalts

21 c (l. l) (23.23 (25.4) 240 a (1.1) (4.1) 3/4,1a 405,69 (%).

55.54 58.85 58.46 54.85 58.26

MONTREAL

TORONTO Companie,

JOHANNESBURG

Metals and Minerals slightly firmer in slack dealings.

In Steel of South Africa gained
us 7 cents to 30 cents following

| 1.902 | 1.873 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.876 | 1.87

High

Sept 1 | Lug 51 Aug. 5

### **Indices**

NEW	YOR	K-DOW	JONES

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	%*P1.	Aug.	Ving. 30	Aug.	Ang.	Aug.	High	Lon	Hage	F.2.1%
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B'me B'nds'	\$2,08	69.66	89.02	89.16	19.21	98.06	6.45	6.78	. –	_
Финарин	261.61	247.95	249.27	247.75	248.76	252,09	253.41	16. 21	्रवेत्र. <b>३८</b> १४ ८ ११४०	13,03
Unine	107.21	106.66	106.45	106.16	106.09	106.29	ſſŪ, ∄»	102.44	(66.52 30 4.65	[47,546
Tegaing to . . 000'er	35.   10	35,850	37.750	88,780	81.780	36. I <b>8</b> 0	-	_	I – j	-
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	Aug. 38	Aug. 12	Aug. 11	ी स्था अञ्चल स्विक्त
ind. div. yield %	5.26	5.24	5.26	4.35

	STANDAR	D AND	POGE	ts.							
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	: Industrials:										
1	§Lomposite	103.68	105.28	103.47,	105.55	105.96	104.80	105.08	14.5	123.8:	149

	. Aug. 33	Ang ' å	' Aug. 16	Les son spinos.
Ind dis, sield §	4.76	4.69	4 70	4.59
Ind. P. b. Ratio	9.89	10.02	3.09	0.86
Long took, Bond view	WAY.	1.47	8.54	7.55

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Cannon-Street. London, EC4P 4BY. Winners and solution will be given

# F.T. CROSSWORD PUZZLE No. 3.760

RACING

### BY DOMINIC WIGAN

# Injured Whitstead misses St. Leger

1.30—Viribus\*\* 2.00—Liewellyn\*\*\* 2,30—Beggar's Bridge\* 3,00—Emilia 3,35—Heather's Girl 4.10-Wahed

THIRSK 2.13—Blue Promise 2.43—Epilogue 3.13—Graf Metternich

7 Royal follower takes care of partnered by Lester Piggott in This Sir Gaylord bay. a remaind city row (S)

a serious work-out in Ireland spectable eighth of 14 behind Arizona Pie at Yarmouth last when he appeared to have 8 Day flag appears over West-

SPAIN Y

september 1

emobanii
Li Aragonoses
Espanosa Zini
Espi Noo Tieto
Forsa - 1 000 ....
Thesa - 1 1000 ....
Tala - 1 1000 ....

Friesh start by motor club as uproar emerges (6)

11 War prisoners turn up in exchange (4)

12 Watch dog using beauty aid (6, 6)

13 Put off in part of seaside terminal (5)

14 Revolution causing break at 18 Mag appears over West (18)

15 Ag flag appears over West (18)

16 Arizona Pie at Yarmouth last In cuntrast to yesterday's fine month when he appeared to have early featuring the intercraft plenty of scope for improvement, solario Stakes, Sandown has a will know a good deal more of drab-looking programme today. It take with rugby forward practice? (4, 3)

17 Put off in part of seaside terminal (5)

18 Revolution causing break at 18 Mab comes up about course Lords (4)

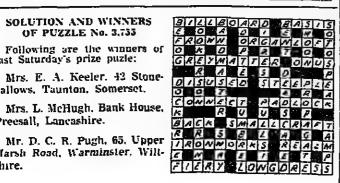
19 Put off in part of seaside terminal (5)

10 Put off in part of seaside terminal (5)

11 Receiver with sound enclosed terminal (5)

12 Mab comes up about course turn up in caching the intercraft plenty of scope for improvement, Solario Stakes, Sandown has a will know a good deal more of drab-looking programme today. The seven-race card featuring him to give veteran Frankie deservedly small turnout of Durr. one of the most forceful runners is made up of three riders of two-year-olds, his 31st handraps, a two-year-old event success of the campaign. For juveniles which had not run. Although Bruce Hobbs has liefore August 2, a selling race, several well-fancied runners at

CURTSY CROS 



ST. LEGER second finding the winner is not likely lt would pay favourste. Whitstead a 41 chance to be easy. It would pay behind the even money market backers to take a chance with leader. He de Bourbon, in yes, the extrish colt. Beggar's Bridge

Of the course for more than three months after his trunsfer to Lambourn, the Linacre threeyear-old then surprised a good many racegoers when getting the

before August 2, a selling race, several well-fancied runners at a match and a mile-and-a-quarter Thirsk. Geoff Lewis remains in before August 2, a selling race, several Well-tancied runners at a natch and a mile-and-a-quarter. Thirsk, Geoff Lewis remains in Betkert 5. 2,180 event for three-year-olds which the South primarily to ride Sir G.B. Cement 1,221 have not won a prize valued Kenneth Butt's Llewellyn in the Co.000. Sportsman Club Handicap. The BES 2,280 Although only seven line up combination looks like providing between the 2,270. Although only seven line up combination looks like providing for the afternoon's feature event, the answer, if they can get the

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Papakrak Reunidas
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Banco Atlantico il 1988
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Banco Control
Banco Consoda il 1989
Lanco Hispano
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Li Ind. Meddiettas, o
Banco Popular
Hanco Vantalder (2008
Banco Popular
Banco Popular
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Col. Precides

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Grape Vilozopa z 100 s

Hidzola NOTES: Overseas prices excited \$ premium. Beignan dividends are after withholding tax.

• Divis denous, unless otherwise stated. © Plas 500 denous, unless otherwise stated. 4 Et 199 denous, unless otherwise stated. 9 Fis. 30 denous, unless otherwise stated. 9 Fis. 30 denous, unless otherwise stated. 9 Fise at time of susprission. 6 Flores. 5 Schillings, c Cours, of Dividend after pending tables and or stip issue c Per shore. 1 France, 6 Gross div. 5. 1 Assumed dividend after some distributions. 2 March 1997, and stid areas special partition. 1 Indicated div. 6 Noon. 6 State 1997, and stid areas special partition. 1 Indicated div. 6 Conficult indicate the price of March 1997, bolders, only, y Herper partition. 5 Scald. 5 Id. 1 Traded. 1 Sciller. 5 Assumed. 5 Fee rights. 2d Ex dividing. 3 C Ex crip assu. 2a Ex all. 4 Interna since impressed.

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L'ado Gas
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West Coast Trans
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ACROSS

1 Month catalogue oriental

referred to writer (6)

5 Fresh start by motor club as uprour emerges (6)

9 Soldiers agree to the mind (8)

terminal (5)
14 Revolution causing break at 18 Mab comes up about coarse Lords (4)
16 Pair, though not first class, 20 Engrave and that sort of is indebted to Scots leader thing with hydrogen (4)
19 Listener's complaint (3-4)
21 Decline to offend before king 22 Fools scout leader with estimate (6)

(4) estimate (6)
24 Was able to chill outside 23 Ascent arranged to suit batsbend in pipe (5) man's position (6)
25 Has a 20 at finding opporation to tunity to take chair (7, 2) SOLUTION TO PUZZLE
(6) No. 3,759

28 Score one less (8) 29 Chap returning to cathedral city that is . . . (6)
30 . . . not in the north-west where caller is disconcerted

DOWN 1 Count takes pain-killer (6)
 2 Archdeacon always seen in thin topeout (6) 3 Article to take is a fish (5) 4 Jerusalem's captor made cold dish fashionable (7)
6 Tidy figure at lower level losing one part of fight (5, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3,735 Following are the winners of last Saturday's prize puzle: Mrs. E. A. Keeler, 42 Stonegallows, Taunton, Somerset,

Preesall, Lancashire. Mr. D. C. R. Pugh, 65. Upper Marsh Road, Warminster, Wilt-



least ten days.

It has not been established against such talented middle how the injury occurred, but it distance performers as Iceiandic seems likely that it happened in and Exdirectory when trained by his box. Whitstead will now be Liam Browne in Ireland this spring. SANDOWN

many racegoers when getting the better of the well-fancied Dasman over a mile at Brighton last month.

The triple Oaks winner, Fair Salinia, sprang a 20-1 surprise a year ago when ploughing through the mud to open her account at the first time of asking in the

3.15—Graf Metternich the first time of asking in the Gancia Stakes and It could well be that her stablemate. Viribus. seems almost certain to come up will do the trick this time for against Alleged, who will be Michael Stoute.

the Bonson Pyjama Trophy, better of the consistent Tophird.

+ 2 - 3.50 - 0.15 

Principal Constant Acoustic OP

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H †1.85 †1.10 †1.59 †0.72 †0.53 †1.26 †1.67 †1.98 †1.27 †1.39 †1.35 †2.39 †2.30 †2.35 +0.06 +0.02 +0.02 +0.01 | Dysterior Zent. | 194.9 | 9.56 | 2.4 | 12 | 2.8 | Gen. Ucendentale. | 305.5 | 6.2 | 9.0 | Browned Bill Proprients. | 157.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 127.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 Source Kikko Socurities, Tokyo -0.01 | Aug. 31 | Arcine | Arc. 3 | Arc. 4 | VIENNA Price + or Div. Vi -0.01 +0.01 +0.04 -0.06 BRUSSELS/LUXEMBOURG -5 116 -16 100 -5 177 

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(Discount of 33.7%)

Securities Rand \$U.S. 0.761

\$120m bid

for Medusa

NEW YORK, Sept. 1.

MEDUSA CORPORATION, the cement-maker which is the object of its fifth take over offer in less than a year, last night approved in principle a \$120m bid from Crane Company, the

Crane, already a large share-bolder in Medusa, is offering \$50 in cash for up to 700,000 shares so as to bring its total shareholding up to 45 per cent. Further shares would be acquired under an exchange for Crane voting preferred and con-vertible preferred stock.

Due to the competition for Medusa. Crane was forced to increase its original offer of \$47. and it later improved the temps of the share exchange, including provision for a sinking fund starting after five years. If completed, the merger wil

accepted

By David Lascelles

The Amsterdam Stock maker of industrial valves.

### INTERNATIONAL FINANCIAL AND COMPANY NEWS

# Sales rise at German engineer

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Tite

By Our Financial Staff MANNESMANN, the West German steel pipe, plant construc-



OFFER 78.0 Option Trust BID 71.8



Commodity & Secaral Management Co Ltd 8 St George's Street Douglas Jalo of Man Tel: 8524 4662

# Major coal discovery in New South Wales

BY OUR OWN CORRESPONDENT

subscribed

MANNSMANN, the West German was treed by pipe, plant construction and mechanical cogineering group, has registered a 8 per cent for 17 cm and mechanical cogineering group, has registered a 8 per cent for 17 cm and mechanical cogineering group, has registered a 8 per cent for 17 cm and mechanical cogineering group, has registered a 8 per cent for 17 cm and mechanical cogineering group, has registered a 8 per cent for 17 cm and mechanical cogineering group, has registered a 8 per cent for 17 cm and mechanical cogineering group, has registered a 8 per cent for 17 cm and product of the following the business of militims years be separated before any OLIVETII has successfully concerning the biggest in Australia rivelling of deliar. Housands of militims years be separated before any OLIVETII has successfully concerning the biggest in Australia rivelling of deliar. Housands of militims years be repetited for the first three months, Manneaum has beginn to justify July's fore cent that 1879 will also teaming and soft coking of the first three months, and the first part of the first par

SYDNEY, Sept. 1.

# Winsor recovery continues

continued their recovery in the derectors have held the directors have held the divident steady at 1 cent as all the transfer have held the directors

### Caltex in Indonesia

CALTEX, of the U.S., will con-PROFITS AT the textile group The group, which has a unother 30 years after its recent work contract with the state oil recovery

# Olivetti rights fully

By Our Own Correspondent

# Amev lifts first half profits

BY CHARLES BATCHELOR

AMSTERDAM, Sept. 1.

Private investors took up over L23bn worth of shares and other major shares and other

Duniop Estates cuts dividend

NUME and the proper interest and fraint interest and fra

group Nylex Corporation hit The directors said that the terminal trouble in the six months to result includes losses associated over of FFr 300m. Carnay's announcement that initially it sA958,000 to \$A568,000 despite a Singapore operation and a fall in the equity profit contribution from the equity profit contribution of \$A568,000 despite a singapore operation and a fall in the equity profit contribution for the equity profit contribution of \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a singapore operation and a fall in the equity profit contribution for \$A568,000 despite a sincrease and \$A568,000 despite a singapore operation and a fall si

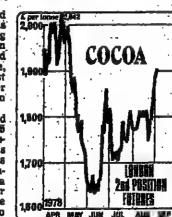
produce a broadly diversified concern with sales of some \$1.75bn a year. Crane's bid represents a premium of around

Bergias would employ 2,000 wor

# **COMMODITIES/Review of the week** Crop worries boost cocoa

BY OUR COMMODITIES STAFF

LONDON COCOA futures closed last night at their highest levels for several months as growing



Standard grade cash metal rose £122.50 a tonne on the day and closed at £6,837.50—a gain of £240 a tonne over the week. Three months standard grade

# MARKET REPORTS

BASE METALS

COPPER—Firmer on the London Metal Exchange with forward metal starting at 1730-1732, allipoing to 1749-5 and then assume ground to a high of 1763, helped by a steady Comes, weekend book-squaring and news of a state of stage in the main Chilean mining province. The act fall on the week was 253. Turnover: 15,250 tomes.

COPPER	a.gr. Official	+ or	Coofficial p.or.	14-12
Wirebara	£	2	2	2
Cash	736,6-7 749,5 88,5	+7.76	741-2 7555	+18 +10
n)'qt (athodes)		+8.5		MIMI
month	728,5-7 742,5-3		730-1.5 746-7	+104 +9.75
retti'mint U.S. runt .		+ 12	63-66	MINN

Dec. 63,88-63,55, March 63,88-64,90, May IMPORTED—Wheat: CWRS No. 1, 131 unquoted. July 63,94. Business: Dec. per cent., Sept. 91,90, Tilbury, U.S. Dark 62,51-51,65, March 63,60. Sales: 59 (47) Northern Spring No. 2, 14 per cent., Sept. 101s.

COTTON—Liverpeet. Spot and shipment sales amounted to 253 tounes, bringing or interest amounted to 253 tounes, bringing or interest for the wook to ABS agamst 373 quoted. EEC Feed wheat unquited, tounes, reports P. W. Taitersalis. Further demand brought additions! officials in American-type varieties.

SILVER

Silver was fixed 0.30 an ounce lower for spot delivery in the Lagdan builtee market venterday at 284.60. U.S. cent equivalents of the fixing lovels ware requiredents of the fixing lovels ware equivalents of the fixing lovels ware tour 1.50: six-month 373.3c. down 0.8c. The UK monetary coefficient for the Legisland 1.50. down 1.50: three-month 582.1c, and 1.50. month 563.0c. down 0.8c. The metal opened at 282.8-284.69 (5315-533c) and closed at 283.1-286 ip (386-536)c).

RUBBER

SLICHTLY EASIER opening on the carries and 1.50. month 563.0c. down 0.8c. The metal opened at 282.8-284.69 (5315-536)c).

COUOA	Close	+ 01	Donr Donr
No. o Contr's			
Sept	1219.0-19.0	-22.0	1952.0-1888
Dec.	15 <b>89.</b> 0 10.0	+20.5	1925.4-1891
March.		+ 26.0	1809.b-1674
May, serens.	1882.U-88.D	+27.5	1894.0-1870
July	1868.0.60.5		1874.ú-1655
Dent	. 10 <b>50.</b> 8-50. u		1845,0-1855
Dec.	1818.0-16.0		1821 1810
Sales: 6,6	64 (8,721)	lets or	10 tonnes
Internalen	al Cocsa (	Organis	ation (li.S
cents per pe	ound)Dail	y price	August 31
159.96 (153.8			

# **WOOL FUTURES**

Pence per kilo:

# U.S. Markets

# Sharp rally in metals and grains

11465

WEEKLY PRICE CHARGES

A PLESSEY shareholder has asked the company's Board to consider ways in which shareholders could "contract out" of the payment of donations to political parties or organisatios.

Mr. Richard Balfe, a director of the Royal Arsenal Cooperative Society's pension funds from British industry of the Conservative Party.

Sir John Clark, chairman of the trade union pension funds, about the possibility of "contracting to the Conservative Party.

Since almost all company political donations went to the Conservative Party.

Sir John Clark, chairman of Mr. Balfe said that there would be difficulties in doing so the possibility of "contractions in the Conservative Party.

The Conservative Party.

Sir John Clark, chairman of Mr. Balfe said that the reasons why Plessey gave political contractions.

Later, Mr. Balfe said that he members could contract out of any donations.

Later, Mr. Balfe said that he members could contract out of any donations.

Later

### **Bank endows Chair** LEOYDS BANK is endowing the appointed to the post. He suc-

LLOYDS BANK is endowing the appointed to the post. He succhair of rural estate manager ment at the Royal Agricultural retired.

College. Circucester. Gloucester-shire. with a seven-year covenanted donation.

Mr. John Young, who has been in charge of the agricultural ment profession, and the rural line in a bid to deal with young development and advisory service at the National Agricultural is its largest section, with 320 of Centre, Stoneleigh, has been the total 700 students.

In charge of the agricultural ment profession, and the rural line in a bid to deal with young countries to the day called for a return to discipline to discipline with a profession, and the rural line in a bid to deal with young countries to the day called for a return to discipline with a profession, and the rural line in a bid to deal with young the word, Lord Justice Lawton advocated the services system of

# for return

Without actually using the word, Lord Justice Lawton advocated the services system of way of making an impression or

# Intercom sales increase 53%

			,	
	Sept. 1	3	Sept. 1	*
	Industrials	0.70	Straits Ind's	E.10
	Britistend Co.	5 'Y2	Rechard	
	Houstend Bhill Dunlop	74.5E	U. Ot a Bk	4.46at
	Prince Years	3.90 6.0 <del>0</del>	TAITES	
	Rew Par	232	hemical	4.20
	Inchespe	2.35	Bubbers Baro Lintane	:2.10
3	Malay Cemi	-	Duzip Betate	
	Met. Br Sing	10.70	Кетрал	4,30
	Or's Chin. His Pan Bleetric	223	, ]	
	Kothman	4.72	Tins Austral, Am.	
	Singil	3.74	Kamjar	16.30
	dold Storage	3.06	Kuchat	_ :
	strate Times	7.50	Petuling I'm.	17.50

**PAST PROFITS TAKEN\*** % Capital gain

# Judge calls

increase was accounted for by the rise in the number of con-

THERE HAS been a 53 per cent increase in the number of new direct-speech, hands-free intercom systems installed in Britain in the first six months of 1878 accompared with the last six months of 1878 compared with the last six months of 1877, according to the Association of Direct Speech Suppliers, representing the six leading British suppliers. They are Contacta, Plessey, Pye, Shipton, Telephone Rentals and Thorn-Ericsson.

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	Sept. 1	3	Sept. 1		I
	Industrials Dark Broatend Co. Broatend Bhe Dunlop Esso France Neave Raw Par Hume Industrials	0.70 5.15 5.16 14.58 3.90 8.00 2.58 2.17 2.55	himiral Willin decks.	3 34 1 76 4.46at 1.78 5.40 4.80 1.55	
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### from one of our residents' letters. The Distressed Gentlefolk's Aid Association runs

a particular type of Home for a particular type of person. Not just what is implied by the 'Gentlefolk' in our title but anyone, man or woman, who will 'nt-in' with our other residents. We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who

seems like the end of the world.

I haven't been so happy for years."

For many elderly people, going into a "Home"

Nevertheless, our headline is a typical quotation

lacks the necessary financial resources can apply to the DGAA for help. Places are short, because money is short. Your donation is urgently required. And please, do remember

the DGAA when making out your Will. **DISTRESSED GENTLEFOLK'S AID ASSOCIATION** 

VICARAGE GATE HOUSE, VICARAGE GATE, KENSINGTON LONDON W8 440

"Help them grow old with dignity"

month's Private Investor's Letter: HIGH FLIERS' SHARE LIST:

> Parker Timber H. Brammer & Co. Grindlays Bank William Boulton Group

L. Lipton & Co. London & Overseas Freighters

Hall Engineering Holdings

(and would-be serious) private investor.

To: The Private Investor's Letter, Dept. 1PT, 13 Golden Square, London W.1.

Fox's Biscuits

Neepsend

Investor's Letter.

INVESTORS!

Here's how it's done!

The following table is a comprehensive, non-selective list of the results of recent "sell" recommendations made on the high fliers' share list, just one of the many valuable features included in each

FLYHG

\* Dealing costs are excluded, as are dividends, etc. accruing.

For details of a FREE TRIAL offer, write or telephone now.

Based on this performance, the Private Investor's Letter is indisputably worth many times its modest annual subscription for its share recommendations alone. In fact it is far more than a list of share tips; it is a comprehensive, succinct, reliable guide for the serious

Please send me by return post details of the FREE TRIAL offer for the Private

Or phone 01-597 7337 (24-hour answering service).

# This week's SE dealings

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Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 23,9.78. Terms (years) 3 4 5 6 7 8 9 10 Interest % 101 11 111 111 112 12 12 121; Rates for larger amounts on request. Deposits to and further information from The Chief Cashier. Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP (91-928 7822 Ext. 177). Cheques payable to "Bank of England, 2/c FFL" FFI is the holding company for ICFC and FCI.

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LOCAL AUTHORITY BOND TABLE

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parestheses)

Barnsley Metro. (0226-203232) 11

Knowsley (051 548 6555) ...... 11)

Poole (02013 5151) ..... 112 Redbr)dge (01-478 3020) ....... 111

Thurrock (0075 5122) ...... 11

Thurrock (0373 5122) ...... 101

Wrekin (0952 505051) ...... 111

Abbey National

Ald to Thrift high minimum

Alliance

Anglia Hastings & Thanet ...

Bradford and Bingley ..... 8.45%

Britannia ...... 8.45%

Bridgwater ...... 5.45% 6.70%

Burnley ...... 6.45% 6.70%

Poole (02013 5151) ...... 104 . j-year

Annual

gross Interest Minimum Life of

Year

à-7

3-6

interest payable sum boud

}-year: - 250

1-year 1,000

1-year 200

i-year 1.000

BUILDING SOCIETY RATES

300

300

Shares -

7.93%

7,95%

7.95%

8,50%

7.95%

7.95%

. 7.93 %

7.95%

8.25%

7.50%

7.93%

7 95%

-7.95%

1-year

- J-year

Deposit Share Sub'pn

7.50%

6.70%

6.70%

5.70%

6.70%

7.03%

7.00%

6.70%

Rate Acents

6.15% 8.70%

7.00%

6.45%

Promote State of Supering 1975

| Second | Property | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1865 | 1

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Trade Indemnity 15sh 178
Wallet Feber (25sh 270 3 Aberden Trust (25p) 1471.9 5
Actors Securities 1181 95 % 814;
Asia Invest. (25p) 111 12
Alliance Trust (25p) 234; 4 3. 54pcDb.
7112

Cos. Inv. Tst. 87 Wents, to sub-UNIT TRUSTS (2) M and G American Gen. Fnd. Jocome 55: 17th Let 131/81 Accum Units 55: 129-81 M and G Commodity Gen. Fnd. Income 82

| Hampton Gold Mining Areas (58) 1280 | 98 | MilM Hidgs. (5A0 50) 2058 | MilM Hidgs. (5A0 50) 2058 | North Broken Hit Hidgs. (5A0.80. 1190 | 19 to Kaleurli (5A0.80) 146 (31/4) | North Kaleurli (5A0.80) 1366 43 | North Kaleurli (5A0.80) Miscellaneous (55)

Rhodesian (8) Botswenk RST (Pb2) 22 Falcon Mines (25p: 1766 4 Minerals and Resources Con. (38D1.407: 185) Northchart Invests. (5p) 156 Rhodesian Con. (163p: 18 (31.8) Tanganyika Concessions (5p) (696 9 8 (31.8) Wankie Colliery (50p: 366 Yambia Conner Invests (48D0.24, 14) N31 8)
Wankie Colliery (500: 388
Zambia Copper Invests, (5800.24: 14')
AINES RHOD, AND E. AFRICAN —

South African (27) Anglo-American Cost. (RO.50) 565 (29 8)
Anglo-American Costs. (RO.50) 3406
Anglo-Transvali Costs. (RO.50) 58006.
A (RO.50) 58/40 (31-5). 5pcPf. (R2)
3576 (31/8) A (80.50) SB (\$\phi\$ (3) 8. \$\text{SprPi}, (R2) 3.510 (3) 8. \$\psi \phi\$, (R2) 3. \$\psi \phi\$, (R2) 4. \$\psi\$, (R2) 5. \$\psi\$, (R2

Note Rates

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Atternant rang \$22828 27.50.28.50 Gold Coms ........ 27.50.25.85 621<sub>2</sub>.651<sub>2</sub> 10.60.10.75 8.42.8.52 5.80.5.90 1600.1630 4.13.4.25 10.14.10.24 85.92 142.1461<sub>2</sub> 5.15.5.25 1.94.1.95<sub>2</sub> 59.00.42.00 | 12611-121 | 1279-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 | 1479-184 ### 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010 | 2010

### CURRENCY RATES

Special European Drawing Unit of Rights Account

7.11317 2.56624 2.76515 5.62662 1078.66 245.294 6.75329 95.1288 5.72978 2.11799

	Sept. 1	Nerting Lettificate of deposit	Intertank	Local Anthority deposits	daes Anth. Regutable bonds	Finance Bons Deposits	Company Deposits	Discount market deposit	Тесьиту Никаф	kalgibie Bank Bulsip	FineTrade   little
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AMAX Inc. (\$U\$1) 3216 Beralt Tin and Wolfram (25p) 56 (31 8) Surma Mines (171p) 12	Line	111 4 motitie 11149 itse	101a 115a 1154 115a 1154 121a	8, 8 4 9, 9, 1	81- 8 8: 9		4 . 5 \$50 053 5-54	59.5g		3 3 3 3 3 3 3		Starty Starty Starty	1312	14 - 141 <sub>2</sub> - 15	8;; 6;8	9	1, 2, 21, 1, 2, 3,
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El Oro Mining and Exploration (10p. 61; General Fin Mines (25p. 140 (29.8)	per	cent: and to	da: 9 35-9 'ā pe	were quoted for											_		
Malayan Tin Dredging (Berhad) (SM1) 450	1	Lings-terin C	urodullar depa	or sterling. U.S.	dollars a	cent: th nd Canadi	ree sears 9 an dollars:	14-9; per ce	ent' fou	r ; cars 9:	516-9"14 Chand	s jury cent: Sauss fran	five year	rs 9:-9!	per cent	Rominal Partales	dosing rates,
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Rio Tinto-Zim: Cpn (Reg.i (250) 235 1 2 1 3n 1. Ord. (Br.; (25p) 2420. Accum.							<del></del>			- Lander		Andrew III		p-rates	#1C CD/31	14162	s in singapore,
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Rio Tinto-Zinc Cpn (Reg.) (25p) 255 1 2 30 1. Ord. (8r.) (25p) 2620. Accum. (25p) 2350 30; 6 3pcln. 64); Selection Tst (25p) 452 Souther Kinta Coosd. 8erhad (5M0"50; (230 30 8) Southern Kinta Coosd. 8erhad (5M0"50; (230 30 8) Southern Maleyan Tid Dredging Berhad (1) 330 25 (29/8) Sungel 88b, Mide's Malersia Berhad (5M1);	U.				STO	CKS	1/9/7	8 Con-				Premiun				Statisti ST REAM	cs provided by
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4:.	Size	Size Current		Con-	ı Flat	Red.	Pre		Income	Cheap(+) Dear(−)◊		
Name and description	(£m.)		Terms*		yield		Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
Alçan Aluminium 9pe Cv 89-94	0.000	148.00	100,0	76-80	61	3,7	_					
Associated Paper 95pc Cv. \$5-90	I 40	115.00	200.0	76-79	8.4	6.9	- 4.2	-10 to 2	5.2	4.6	- 0.5	+ 3.7
Bank of Ireland 10pc Cv. 91-96	M.22	18S.00	47.6	77-79	5.3	2.0	- 3.7	- 4 to 1	11.0	4.7	- 3.3	+ 0.4
British Land 12pc Cv. 2003	7.71	168.00	300,3	80-97	7.3	6.6	14.5	11 to 25	8.1	94.5	64.4	+49.9
English Property 6 pc Cv. 98-03	8.07	87.00	234.0	76-79	77	7.9	- 5.9	-11 tu -4	8.5	3.2	~ 3.7	+ 0.2
English Property 12pc Cv. 00-05	15.31	86,00	150.0	76-84	14,6	14.7	45,1	24 to 53	31.1	49.6	31.2	- 13.9
Hanson Trust 62pc Cv. 88-93	4.51	81.00	57.1	76-80	8.0	\$.7	5,8	- 0 to 12	8,4	5.9	- 3,2	- 9.0
Hewden-Stuart 7pc Cv. 1995	0.07	360.00	56H.5	75-79	1.9		- 1.9	-34 to -2	9.3	3.3	- 1.6	÷ 0.3
Pentos 15pc Cv. 1985	1.03	155.00	166.7	76-82	9.8	<b>К,</b> 0	- 8.8	-12 to 2	43.4	42.9	- 0.3	+ 8.5
Slough Estates 10pc Cv. 87-90	5.50	163.00	125.0	78-67	6.2	2.2	9.6	3 to 16	34.0	54 [	13.5	+ 3.9
Tozer, Kemsley 8pc Cv. 1981	7.30	99.00	153.9	74-79	5.3	9.4	9.1	4 to 14	7.4	7.6	0.0	- 8.8
Wilkinson Match 10pc Cv. 83-98	11.10	96.00	40.0	76-83	10.6	10.7	38.7	24 to 40	29.1	37,\$	12.6	- 26.1

Number of ordinary shares into which 1900 nominal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent of the cost of the convertible stock. Three-month range ; income on number of ordinary shares into which flow nominal of convertible stock is convertible. This income, expressed in gence, is summed from present time until shooms on ordinary shares into which flow nominal of convertible or the final conversion date whichever is earlier. Income is assumed to prow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on 1900 of convertible income is summed and present valued at 12 per cent per annum. This income of the convertible income is summed and conversion and present valued at 12 per cent per annum. This income of the convertible income is summed and convertible income. The difference between the promitted are the convertible loss become of the underlying equity.

\*\*The difference between the promitted and mesone difference expressed as per cent of the value of underlying equity. The difference between the promitted difference expressed as per cent of the value of underlying equity.

Cardiff 6.43% 7.23% Catholic 6.00% 66.80% Chelsea 6.43% Cheltenham & Gloucester 5.43% Crizens Regency 6.45% City of London ...... 6.70% Coventry Economic ...... 6.45% Coventry Provident ..... 6.45% Derbyshire ...... 6.45% Gateway ...... 6.43% Guardian 6.45% Halifax 6.45% Heart of England ...... 6.43% Hearts of Oak & Enfield ... 6.45% Hendon ..... 6.70% Huddersfield & Bradford :..: 6.45% Learnington Spa ...... 6.55% Leeds Permanent ...... 5.45% Leicester ...... 6.45% Liverpool ..... 6.45% Midshires 5.45% Mornington ...... 7.25%

7.70% 3 yrs. nun., 7.20% 3 mths. notice 6.70% 7.95% 7.95% # yrs., 6.95%, 2 yrs. 5.70% 5.70% .- up to 7.20% 3 months' notice 6.70% 7.20% 7.70% Syrs., 7.20% 2yrs., min.£500-£15,000 6.70% · 7.95% 7.65% 3 months' notice, £1,000 min. 6.93% 7.20% 7.70% 3 yes., 7.20%, 2 yes. 7.95% 6.70% 7.70%, 3 yrs., 7.20%, 3 months' notice 7.95% 6.70% S.45% 8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs. 6.93% 7.70% 6 months 7.20% 7,70% 3 yrs.; 7,20% 2 yrs. 7.95°a 6.70% 7.55% 2 yrs., 8.25% 1 yr. 6.80% 9.26% 7.70% 3 yrs., 7.20% 2 yrs., mm. £1,000 7.930 7.70% 3 yrs., 7.20% 2 yrs , 6.95% 6 mits. 6.70% 7.95% 8.15% 8.70% 8.20% 6.95% 7.95% 8.80% 6.70% 7.95% 7.30% 8.00% National Counties ...... 6,70% 7.00%Nationwide ...... 6.45% 7,95% 6,70% 8,00% Newcastle Permanent ....... 6.45% 6.70% New Cross ...... 725% 7.50%7.95% Northern Rock ................ 6.45% 6.70%8.20% Norwich 6.45% 6.70% Paisley 6.45%

780%, 3 yrs., 7.30% 2 yrs., min. £1,000 7.53% 2 yes., min. £2,000 7.70% 3 yrs., 7.20% 2 yrs., min. £250 7.45% 3 months, min. £1,000 7,70% 34 yrs., 7,20% 2 yrs., min. £500 6.70% 7.20% 7.25% Peckham Mutual ................ 6.75% 6.70% 7.95% Portman ...... 6.45% 7.95% Principality Buildg. Society 6.45% 6.70%

Rates normally variable in line with changes in ordinary share rates.

S 00% 3 yes., 7.70%, 2 yes. 7,70% 3 yrs., 7.20% 2 yrs., min. £100 7.70% 3 yrs., 7.45% 2 yrs., min. £500 7,70% 3 yrs., 7.20% 2 yrs., min. £500 7.70% 3 yrs., 7.45% 1 yrly., 5.95% 3 mth-7.70% 3-4 yrs., 7.20% 2 yrs., min. £500 Progressive 5.70% 6.95% 7.95% Tyrs., 7.70%2yrs., 7.45%3mths.not. 7.65% 3 mths. not., 5.70% to limited cos 7.70% 3yrs.,7.20%2yrs., 6.95% 3mths.not.

\*Term Shares

7.70% 3 yrs., 7.20% 2 yrs., 6.05% 1 yr.

7.70% 3-4 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., min. £200

7.70% 3 yrs.; 7,20% 2 yrs., min. £500

7.45% min. £500 6 months' notice

7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000)

7.92% 3 yrs., increment share-nim, £500 -

7,70% 3 yrs., 7.20% 2 yrs.

7.80% 21 yrs., 7.43%, 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs.

— ● 7% over £5,000

8.30%, 3 3rs., mm, £5,000

695% 3 months' notice

# Enthusiasm for equities shows no sign of improving and 30-share index ends week 15.4 down at 498.0

the Bircham report on alleged for the Bircham sauction-breaking to featureless the Director of Public ProsecuBreweries were not helped by

Corporations failed to benefit from the recovery in the main funds and stayed at overnight livels, but the actions of a lone buyer lifted Southern Rhodesian 21 per cent 1965-70 by 2 points to feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in otherwise quietly dulified southern and isolated firm feature in other feature in the fe

further consideration of the discourse premium. On institutional and arbitrage offerings, the rate reacted late to 88 per cent for a loss of 21 paints. Vester day's 85 conversion factor was 0.7086 (0.7051).

Unity 0.75 contracts were coin pleted in the Traded Options further consideration of the discourt was minimal and offer at 2400, down 0, following a chairman's statement of the bid from S. Among Science Cook eased Among Science Cook eased Cook

investors continued to hold back in stock markets yesterday at the end of the shortened hold day trading Account. The period broved to be disappointing for most traders because only eight frading days ago the market reached its peak for the year since then, enthusiasm has evaporated unexpectedly and the FT Industrial Ordinary share index has failen back through 500. Some over 25 points, or 4.8 per cent, from the August 22 high.

Most of the setback has stemmed from uncertainty created by the lack of any guide as in the Government's general election intentions and by the setlated has failen hack through 50 to 370p. Comment on the first-half results brought about a reaction of 3 to 197p in Matthews Wightson.

Up 3) points the previous day on reports that the group may soon be in a position to resume selection intentions and by the setlated and the Director of Public Prospetts.

Form the Burcham report on alleged Rhodesian sanction-breaking to the Director of Public Prospetts.

Nows items resulted in the odd figures for July, but prices were measure yesterday and only slightly easier, where

News items resulted in the odd firm feature yesterday and interest developed in selected situation stocks, but the overall volume of business in the industrial sections remained pathelevally small. In the hour that the new Account would brine about a revival of institutional inquiry, dealers tentatively raised prices after the official close and this accounted for the slight raily in the 30-share index from 19 down at the 30-share index from 19 down at the 30-share index from 19 are resolved with a more stable tendency, more neticeable at the longer end of the market than amone the shorts. The former railied 1 before easing on the longer and of the market than amone the shorts. The former railied 1 before casing on the sofferings of Treasury bills and closung a maximum of 1 better.

Still checked by U.S. interest rate penny firmer at 394p after moving penny firmer at 394p after

Still checked by U.S. interest rate penny firmer at 394p after moving pressures, which are likely to between extremely narrow limits: pressures, which are the availed out the interim results are due next in Minimum Lending Rate, the Thursday, Elsewhere in Chemishorier maturities settled only cals, Hickson and Weich hardened marginally higher.

3 to 215p and Fisous were compositions failed to hencil.

Potential investors in U.S. Stores on haying ahead of the securities deferred making fresh commitments and a fresh down furn developed in the investment further consideration of the discovere pressure on the property of th

F.T. INDUSTRIAL ORDINARY INDEX

196p. Elsewhere, renewed specifi Carbonising gave-up & to 37p and lative support lifted J. and H. E. recent favourite flanting Associ-Jackson 3 to 35p. Desoutter dipped ated receded a similar amount to

Jackson 3 to 35p, Desoutter dipped area received an in-Compton Sons and Webb, 43p, were suspended at the company's request pending an announcement; the group was compensation terms from the feeling involved in unsuccessful

company's prospects: the company's announcement of a Boardroom reorganisation made little
impression on sentiment. Publicity
given to the formal offer decuments issued by Allied Breweries
in connection with the proposed
in connection with the proposed
in connection with the proposed
fair amount of interest in the
fair amount of interes company's prospects: the com- and Hawkes, 173µ, and L pany's announcement of a Board- all down a few pence,

Account Dealing Dates
Option
O

Overshadowed to a certain extent by the Bingham report controversy, leading Oil shares traded on an uncertain note. Nevertheless, much of the day's business was confined to end-Account book squaring and both British Petroleum. 878p. and Sheil. 368p. clased without alteration after showing modest leavest the specific of the state 568p, closed without alteration after showing modest losses. Elsewhere, Burmah continued to after snowing modest tosses. Elsewhere, Burmah continued to reflect the sale of its remaining Australian oil and gas exploration interests and hardened a penny further to \$2p. In contrast, Stebens (U.K.), at 378p. gave up 10 of the recent speculative advance.

Against the easter frend of Overseas Traders, Sime Darby rose 4 to 121p.

Investment Trust ended the distribution of the week in line with the trend in down-under markets.

Invostment Trust ended the week with another lengthy list of fulls as a result of small selling in an unwilling market. London and Holyrood fell 6 to 121p, while numerous losses of 4 included Bishopsgate Trust, 182p. Witah lavestment, 95p. and United British Securities 134p. Alliance investment reacted 3 to 104p and did Hambro Trust, at 102p. In Figure late, as 1978 high of 314p—and Northern Bilning 4 harder at 124p. ox the one-for-eight at A\$1.15 rights issue. Profit-taking in the absence of an incompany's request pending an announcement; the group was recently involved in unsuccessful load turned weak in Foods with a reaction of 11 to 147p following Press comment to the company's prospects: the company's prospects and the company's prospects pending did Hambro Trust, at 102p, in rights issue.

Other diamond stocks to move Eastern demand with a rise of 3 up included Haoma. Gold and to a 1978 peak of 78p. Dalgety, and the company at the company's prospectively and the company's prospectively involved in unsuccessful in the group was financials. Haw Par reflected Fair of the fair did Hambro Trust, at 102p, in rights issue.

Other diamond stocks to move Eastern demand with a rise of 3 up included Haoma. Gold and to a 1978 peak of 78p. Dalgety.

North West Mining, both 3 firmer at 25p on small selling in front westment reacted 5 to 103p and Hambro Trust, at 102p, in rights issue.

Other diamond stocks to move Eastern demand with a rise of 3 up included Haoma. Gold and to a 1978 peak of 78p. Dalgety.

North West Mining in front westment reacted 5 to 103p and Hambro Trust, at 102p, in rights issue.

Other diamond stocks to move the financials. Haw Par reflected Fair demand with a rise of 3 up included Haoma. Gold and to a 1978 peak of 78p. Dalgety.

North West Mandra Trust at 102p, in rights issue.

A 6 to 140p.

Ladbroke remained dull, losing which accompanied the half-yearly 2 more to 170p for a in-day loss report. British Car Auction were like amount at 41p on the Brst. of 3 following the interim report. British Car Auction were small buying in a restricted small buying in a restricted market lifted Western Motor 6 to ward a penny to 17p on the England Development Council.

Pearson and Longman came on Deferred 5 better at 278p, pro Japan, one at Osaka and the olded the only movement of note other in Tokyo, later this month.

vided the only movement of note other in Tokyo, later this month, in Tobaccos in the hope of attracting invest-Among South Africans, Bey ment to the North East.

FINANCIAL TIMES STOCK INDICES 180.2 185.5 181.6 175.6 175.9 177.5 12-7 5.36 5.36 5.31 5.28 5.20 5.31 3.1 Ond Dry, Pendamon 15.00 15.99 15.85 15.76 15.64 15.85 15.99 8.29 8.29 8.56 8.41 8.53 8.56 94 4.922 5.065 4.736 4.548 4.897 6.038 82.96 64.09 74.07 64.53 79.24 1176 15.784 15.012 14.757 15.536 18.286 20 10 Equity forgatio total... 10 ato 49c.b. 11 am 49c.0 Noon 497.5. I pm 496.5. 2 pm 496.5 7 pm 496.6. Latest Index 01-246 5026. HIGHS AND LOWS High 349.4 49.4 [149] 125 4:401 525.2 155.4 timel Manes. 200.6 15:..5 442.3 45.5

### **OPTIONS**

Last Last For mark, John Land, Talber, Policy Deal- Declara- Settle- Burmah Oil, Spillers, Westler DEALING DATES Aug. 30 Sep. 11 Nov. 23 Dec. 5 Clark. A put was dasting Sep. 25 Dec. 7 Dec. 19 Lonrho, while doubles were Sep. 26 Oct. 9 Dec. 7 Jan. 9 arranged in Reduction Sep. 26 Oct. 9 Dec. 7 Jan. 9

ment Thomson Organisation, Dress in British Land Oil (U.R.), First For rate indications see end of Siebens Oil (U.K.).

Share Information Service National Finance 21 perMoney was given for the call 1992-97, and Burmah Oil.

### LONDON TRADED OPTIONS

		** ***						40. 60.00
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### **ACTIVE STOCKS** VESTEDDAY

I LOLEKI	UAY—	-				
		No.				
1	Jenomina-	of	Closing	Chance	1078	1978
Steck	1.000	marks	price (p)	on day	high	103
	£1	13	3114	* 1	414	328
13P	. 21	10	878	_	926	720
Shell Transport	25p	Ð	368	_	602	484
Burmah Qij	£1	5	82	-1 [	82	42
De Beers Defd.	Ro 93	8	432	1 15	4134	285
Laing (d.) A	. 25p	8	213	- 13	226	121
RATs Deld	230	7	278	- ā	314	227
Barclays Bank	X1	7	345	_	368	296
Hawker Siddeli	es 25p	7	238	+ 2	232	146
Wimpey (G.)	. 25p	7	9.5	→ 15	101	43
Boots	. 256	6	222	. 2	233	184
Bowater	£1	6	199	4 3	212	163
EMI	50p	6	148	÷ 1	196	1:30
P & D. Deld.		6	83	- ;	118	83

Uniterer 25p 6 560 2 306 476 The above tot of active stocks is based on the number of baryana recorded nesterday in the Official List and under Rule 165(1) very and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

	Регоппра	ા	Closing	Change	1978	1973
Stack	tion	marks	price (p)	on week	ուցե	Jan
ICI	£1	65	394	12	414	328
RP 93	£1	.17	878	- 30	926	720
Shell Transpor	Վ ՀՀյո	46	368	- 22	15172	454
Barciays Bank		39	345	– In	365	206
GEC .	250	39	:506	- 7	317	233
Rank Org	256	.49	280	- 2	290	226
BAT's Defd	250	35	278	- 17	364	247
Distillers	50p	34	192	- 4 '	2144	163
De Beers Pefd.		11.0	432	- 10	4154	285
Limitarian	250	29	.560	- 22	396	476
BOC Intl.	25n	28	684	r. 4	79	63
Danula una	25p	28	704	- 11	725	580
Ponts	250	27	222	- s	233	184
4 Days ox	700.0	27	607	~ 21	635	313
11.5	400	3.0	101.1	34:	199.7	141.1

RISES AND FALLS

# 946 3,621 5,104

Yesterday

A B.N Bank	10
Allied Irish Banks Ltd.	10
American Express Bk.	
Amra Bank	
A P Bank Ltd	10
Henry Anshaeber .	
Banco de Bilban	10
Bank of Credit & Cince.	10
Bank of Cyprus	IU
Bank of N.S.W	10
Banque Belge Ltd	10
Banque du fibone	
Barelays Bank	10
Barnett Christic Ltd.	11
Bremar Holdings Ltd.	2.2
Brit. Bank of Mid. East	10

Tetals

Rrown Shipley 10 %
Canada Perm't Trust to %
Capitel C& C Fin. Ltd 10 %
Cayzer Ltd. 10 %
Cedar Holdings 100%

5 Guioness Mahen

BASE LENDING RATES Hambros Bonk 10 %
Hiti Samuel \$10 %
C. Hoare & Co. \$10 %
Julian S. Hodge 11 %
Hongkong & Shanghai 10 %
Industrial Bk. of Scot. 10 %
Keyser Ulimann 10 %
Knowsier & Co. Lid 12 %
London Mercantile 10 %
Edward Unison & Co. 11 %
Midland Bank 10 %
Samuel Montagu 10 %
Nettony Westerney 10 %
Nettony 10 %

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Mergan Grenfell 10 %
National Westmuster 10 %
National Westmuster 10 %
P. S. Refson & Co. 10 %
Royal Bk. Canada Trust 10 %
Schlesinger Limited 10 %
E. S. Schwab 11 %
Scentrily Trust Co. Ltd. 11 %
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Standard Chartered 10 %
Trade Dev. Bank 10 % Schlesman Limited 10 %
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Twentieth Century 5k. 11 %
United Bank of Kuwait 10 %
Whiteaway Laidiaw 10 %
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The disposits on surprise of the pen-and under styling to antione to and over \$13,000 94. . 10 % ! Demand and deposits for.

# NEW HIGHS AND LOWS FOR 1978

	NEW HIGHS AND	LUI
	The following securities quoten in the Share information Service vestorday attained new Highs and Lows for 1976.	Utd I
	NEW HIGHS (55)	Fisher
	FOREIGN SONDS (1) Antoingesta SpcPi.	fladiz
	Downing G. H.) Marshalls (Halifas)	Haw I
	STORES (5) Eorion Testric S, and U Stores Cope Snorth-near Do. 25ecPl. Ramar Testlies Vyalts	Furm
	ENGINEERING 16) Agn and Lacy Finander Carcio Eng. Jackson Jans H E 1 Edbro Sa, ille (Gordon)	Çenz
	Card 5 Million	1C.FC
	INDUSTRIALS 141  Dink in Heer Inter-City  Hypen I and J.: Seire Facilit	Calti
,	Engla (UK)	When

TEXTILES (2)
Shaw Carects TRUSTS (3) Kellack Conv.Ln. OfLS (2) Magnet Metals OVERSEAS TRADERS (1) Kemiley Sect. NEW LOWS (6) 7 (0LAD) 91-91 ENGINEERING (1) MOTORS (1) PAPER (1)

SHEPPING (1)

### RECENT ISSUES

					EQUITIES						_	2
loug Prog 15	Charter 1	fate-f fenum Pate	) er High	L.W	- ~?·'h	Pasting Pasting	+	Div. P. of	Cycles .		Carr.	27 67 63 62 5
13	1,15	316		-11	Cartiers Superiorate.	. 76	-d-3		3,4	48 1	8,6	3
85 115	1.P. 1.P. 1.P.	8-9	1, 1, 32 (54	e. Ior	knowy, climiting Petr, were ne- dones that along her lar	. 84	÷	4.6: 5.5	3.G 6.1	8.4 5 5.5 1	5.9 2.8	333

### **FIXED INTEREST STOCKS**

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## "RIGHTS" OFFERS

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# FT-ACTUARIES SHARE INDICES

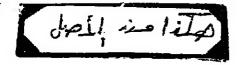
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	GROUPS	Fri	i., Se	ept.	1, 19	78	Thurs. Aug. 31	Wed Aug 30	Tues Ang. 29	Pri Aug. 25	Year ago spiros		· .	Highs	and	Lows	Index		
	and SUB-SECTIONS	Index	Day's	Est Euroses Vield's	Gross Div. Yield 's ACT	Ret P'E Ratio (Net)	Index	Index	index	index No	Index .			178			;Si Comp	nre Hation	
	ure in spreniberes show insher of stocks per section.	1.0	Carito	Corp Tatan	N 387 11	Corp In A.			1101			Hag	;h .	Lo	w	- 11	gb		.00
ī	CAPITAL GOODS (170)	239.56	-0.3	16 14	5.16	8.50	240.18	241.52	242 93	245.63	208.58	248 95	122 81	188 95	(2.3)	248.95	22.8 78		13.1279
2	Building Materials (27)	214.62	-0.3		5.23	8.42	215.27	218 73	220.94	222.97	166 54	226 68	125 B1	166 30	13.31		2:5.721		11.1270
3	Contracting Construction (27)	395.78	1 = .	17.63	3.92	8.23		395.12	397.95	399 81	311.57	42364	(22/8)	289 35	(6/3)		(22-8-78)		(2.12/4)
5	Electricals (14)	521.97 349.00	-03 -03		3.53 5.94	7.32	523.59 350.11	521.32 356 10	358.46	532.93 362.03	436 16 305.86	535.09 364 87	(22 8) (23 8)	404 47 270 95	(2-3)		(22/8/78)		217
R	Engineering Contractors (14) Mechanical Engineering 72)	191.70	-0.3		5.67	7.79		193 56	194.35	196 40	172 81	198 68	22 8	149 87	(6/3) (2.3)		(23/8/78) (22/8/78)	64.39	
8	Metals and Metal Forming 16.	173.91	-0.1		8.12	8,41		175 95	176.46	178 15	163 30	151 64	122 81	154 22	127 2:		22 8/78		(6.1/2)
۰	CONSUMER GOODS		1	1-0.50					110.40		1 .03 .50	101.00		137.00	107.0	101 0-	122 0/701	77.00	A SAN SAN
11	(DURABLE) (52)	214.40	-0.2	16.36	4.93	8.51	214.86	236.76	219,47	223.17	198.16	226 33	(22 8)	173 63	3/3:	327.78	21.4.72	38.39	613
12	Li Electronics Radio TV (15)	262,43	-0.3	14.35	3.89	9.75	263.14	265,46	270.33	275.10	238 66	279 14	122 81	50a 01	(3/3)		22.878	42.85 (	
13	Household Goods (12).	178.58		16.60	6.33		178.70	181 18		184 49	178.34	189.08	14'8)	160.54	(6:3)		(4/5/72)	63.92 (	
14	Motors and Distributors (25)	129.79	-0.2	[19.57	6.31	7.09	130.00	131.03	131.49	133 76	121 03	135 65	(25.8)	104.68	(2:3)	170.59	15:1/691	19.91	(FLD)
	CONSUMER GOODS		١	1												}		- 7	
21	(NON-DURABLE) (175)	213.60	~0.6	15.31	5.64	8.81	214.94	217.13	219.11	221 15	190.60	- 225 49	122.3)	179.46	(2:3)		16/8/721	61.41	131779
22	Breweries (14)	228.25 274.38	-0.9 -0.2		6.15 5.23	9,04	230.39 275.03	231.44	233.23 282.75	234.70	194.23	247 57	(8:5)	204.04"			28 11/72	69.47	13 12 青
24	Wines and Spirits (6) Estertainment Catering (17).	261.55		15.52	6.65	9,41		278.16 265.97	268.22	286.27 270 16	227 72 237 98	285 43 275,26	(22'8) (22,8)	229 85	(2/3)		22/8/76)		13/12/19
25	Food Manufacturing (21)	209.33	-0.7		5,29	7,27		213.47	215 15	217.24	199.74	222.60	/22 8)	219. <u>62</u> 175.37	12.31		12 12/72	54.83 59.67 (	213270
26	Food Retailing (15),	218.84		13.89	4.72			223.32	224.54	225.77	202 68	234 18	11.8	176.53	(27:2)		122.8.78	54.25	11/12/34
32	Newspapers, Publishing (3)	392.53		10.35	3.22			398.17	398 86	402.12	315.09	417 65	12671	269.59	13'31		27 19:77) . (26-7 78)	55.08	
33	Packaging and Paper (15)	147,14	+0.1		7.23	7 43	146.97	147 87		147 10	135.12	151.12	10 Br	11911	(15:2)		10:8:78		(LIVE
34	Stores (40)	292.04	-0.7	10.69	4.47	13.73	203.37	205.49	207.73	210.66	182 35	216 22	122.81	165 17	(23)		22/8 78		612
35	Textiles (25)		-0.2		7.80	7.04		178.37		182.73	167 07	171 90	:32'5:	160 85	(2/3)		(17/1/67)	126	THIS PI
36	Tobaccos (3)	250.10	-1.0		7 50	5.38		256.11		261 35	224 12	266 50	123 81	214 68	(15:2)		12/8/721	94.34	13.643
37	Toys and Games (6)	116.73	+0.3	19.42	5.47	6.02		119.41		121.23	108 47	155 59	153.81	93 79	12771	135 72	16:1/70)		61.5
41 42	OTHER GROUPS (98)	209,33	+0.3	15.47	5.61 6 12	8.44		211.80 299 22	298.19	215 39	200.09	217 33	123'8	173.08	13/3/		23/8/78		(617)
43	Chemicals (19)	274.85	70.5	10.43	3.71		274 94	277.02	277.58	303 38	280 14 I	307 49 283 95	(22.6)	238 69	12.31		(22-8/78)	71_20	17.14
44	Office Equipment (6)	142.17	T	16.85	5.35	7.02		142.52		143.65	121.66	146 46	(22 8)	228 41 117 48	13 31		(22/8.78)		(3.17) (2.17)
45	Shipping (10)	412.71	l _	17.52	7,42	7.03	412.72	414.54		421.08	496 70	483 01	16 11	396 09	13.31		1/9/72)		29 8 2
46	Miscellaneous (56)	221.11	-0.6	16.58	6.06	8.00	222 46	225.37		230.35	199 97	233 68	110.3	178 47	16.71		(18:5 77) (2/5/72)		67.71
49	INDUSTRIAL GROUP (495)	226.20	-0.4	15.63	5.46	8.62	227.05	229.11			204.99	236.81	122.81	136.02	(2.3)		22:8:78	59,01 (	
51	Oils (5)	499.68	1	14.76	3.95	7.35	499.72	506.35	508.65	517.93	522.09	523.72	-23 B-	417.98	-2 31		15/9/77		299 B
59	500 SHARE INDEX	249.17	-0.3	15.50	5.24	8,41	249.98	252.40	254.13	257.23	230.86	260,64	(22-8)	205 42	12:31		22 8 78	63.49	
61	FINANCIAL GROUP(100)	170.26	-0.4	-	5.67	-	170.95	173 11	174.57	176 35	156.10	179 39	1981	153 85	127.2		11:4 721	55.88	111270
62	Banks6	189 73	l — 1	24.64	6.17	609		193.13		194 43	176.35	204 36	23 1	171 58	27 21		20:7:72	43 44 t	12.12
63	Discount Houses (10)	214.38		1	8.07			237.82	217.96		194.40	228 33	14 21	185 20	13.4		(2.5.72)	R1 40 1	10:12
64	Hire Purchase (51	159.10	~0.5	15.31	5.18	8 62	159.91	162.06	164.06	167.88	146.86	170 55	112:11	136.52	(17.4)		(4 572)	22 PL (	11.17
65 66	Insurance (Life) (10)	142.86	-0.9	l –	6.37	_	144.12	145 77	147.85		119 50	157 59	19 P.	124,97	17'4		15:3:72)	AL SR	(21-0)
67	Insurance (Composite) (7) Insurance Brokers (10)	348.20	-0.6	13.60	4.56	10 52	350.35	132.15 354 48	134.22	136.21	128 73	143 46	61	133 23	:771		6 10 771	1 41 96 (	13.16 PE
68	Merchant Banks (14).	84.71	-0.5	-3.00	5.80	1000	85.11	85.59	354.76 86.02	358.68 86.36	344.83 73.55	372 27	(11.5)	301 50	٠6 Z٠		11'6'78)	65.86 (	IP.IX.
69	froperty (31)	254.38	+0.2	3.24	2.95	54.16	253.77	255 75	258 94	260.44	211.31	86 45 263 57	(23 8) (22 8)	71 00	(27:2)		(1/5/72)	31.21 56.01	17.70
70	Miscellaneous 171	112.26	_	22.51	7.44	5.75	112.26	113 31	114,21	114 97	95.44	117.61	123 81	570'03	(14-4)		19 11 73	33.291	177270
71	Investment Trusts (30).	225.47	-1.6	3.09	4.58	32.40	229.08	232,55	234,79	237.71	170 19	243.92	10 8	176 48	(6-3)		13 5 72	71.63 (	13 12 14
118	Mining Finance (4)	105.31		16.75	6.76		106.38	107 86		107.58	95 91	112.36	134.81	36.30	16:31		25 4 721	66.31	100 B
91	Cherneas Tradem (19)	327.58	-0.6	35.23	6.81		329 61	332.91		335 42	279 66	335,42	125/8/	252.76	1231		25.9.78	97.37	1617
56	ALL-SHARE INDEX(673)	228 71	-U.4		5.35		229.66	232 07	233.68	236 38	209.20	239 56	125 81	191 15	12:31		22.8.78	61 92 (	TAKE
							*	ixen	INTE	REST	1	r. T	unrs	Verse					

	FIXED INTI	EREST	PRICE I	NDICES		Y	INTEREST IELDS A Gross Red	Fri Sept	Thors , Aug 31	Year ago 'approx '	Highs	ўтя Lows
В	ntish Givernment	l'n . Sept	Day's change	\d adj To-dav	td adj 1978 to date	1 Low 2 Coupons 3	5 years 15 years 25 years.	8 86 10 94 11 65	8 87 10 96 11.67	6 44 10.84 11.75	9 05 (6 6) 11 32 (5 6) 11.96 (5 6)	7.95 (3.1) 9.12 (3.1) 9.74 (3.1)
1	Under Syears	104 40 114 91	+0 09	0 15	6 70 7 19	5 Coupon-	.5 years 15 years 25 years.	11.76 12.13 12.13	11 77 12 16 12 16	9 82 11.83 12 25	11 91 (4.7) 12 53 (5:6) 12.65 (6.6)	936 (31) 10.18 (34) 10.54 (34)
ł	(Ner 15 years	120 69 126 69	· 0.27 • 0.31	0 15 0 11	9 36	7 High 8 Coupens 9	5 years 15 years 25 years	11.71 12.65 12.84	11 73 12 67 12.86	10 11 12 97 13 07	11 96 (57) 13 01 (56) 13.43 (56)	9,67 (13) 11,13 (31) 11,26 (31)
i	All stocks	112 71	-019	0.07	7 80	10 Irredeema	birs	11.63	11 65	11 62	12 15 (28/6)	9.80 (31)

Index Yield Aug. Aug. Aug. Aug. Von. Wed. Mon. Ven.

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15 20-yı. Red. Deb. & Loans (15)				Spares High	15.91	High la
16 Investment Trust Press. (16) 17 Comi. and Indl. Press. (20)		80 57.81 57.82 57.82 5 14 51.27 51.52 51.52 5 67 70.76 70.82 70.62 7			11.15 50 77 3 7	114.45 (25:10:10) 57.01 114.41 (15:9:5) 34.45 114.96 (7:10:5) 47.67
Section of Group Base Date Pharmaceutical Products Other Groups Overseas Traders Engineering Contractors Mines and Solvits Toys and Games Office Equipment Office Equipment  16.1 70	8asc Value 261.77 63.75 109.60 153.84 153.81 133.72 135.72	Section or Group Industrial Group Piscellancous Financia Food Manufacturing Food Retailing Insurance Grobers Pining Finance All Other **Redemption yield	29, 12, 67 29, 12, 67 29, 12, 67 29, 12, 67	172-06 114.13- 114.13 94.67 100-00	available from the Bracken House, Ca Bracken House, Ca 130, by nost 230, a subsection indices, d since 1362, with a indices, is obtainable 10. Reli Court, Lon	Publishers. The Financial annual Street. Landon EV. 4 ferinishity record of structure yields and carnism sariery highs and lower for from FT Business End dan, ECA, at 250 per 1897



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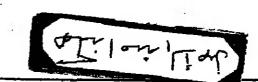
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TONS

 $T_{i}^{m_{i}}(\underline{A}^{m_{i}}) = 0$ 



# AUTHORISED UNIT

OFFSHORE AND **OVERSEAS FUNDS** 

Abbey Unit Total figre. Ltd. (a) Framingion Unit Mgt. Ltd. (a) Minster Fund Managers Ltd. Provincial Life Inv. Co. Ltd. Name & crosses communed to the figre. And the common test of the Framlington Unit Mgt; Ltd. (a) Friends Fronds Unit Tr. Mgrs. 9

Friends Unit Tr. Mgrs. 9

Friends Unit Tr. Mgrs. 10

Friends Fronds Unit Tr. Mgrs. 9

Friends Unit Tr. Mgrs. 10

Friends Unit Tr. Mgrs. 10

Friends Fronds Unit Tr. Mgrs. 10

Friends Unit 11-04 in \*\*Do Pri A na Tra | 146.1 | 152.7 | 5.20 | Wid Wide Sept 4 | 177.1 | 7-20 | Princhs at August 31. Seat sub. day September | 00.7 | 41.81 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.40 | 5.4 | Mill Samuel Unit Tst. Mgrs. ft and the control of Baring Brothers & Co. Ltd.v (a)(x) Hill Samuel Unit Tat. Mgra.v (a) Bridge Fund Managers (a)(c)

King William St. ECIR 9AR 016534831

American & Gont. | 25.6 | 28.8 | 98 | 1.34 | 23. Milk St. ELTY Lilk | 21.0 | 25.5 | 25.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | 28.8 | Bridge Fund Managersy(a)(c) The British Life Office Lid. (a) Legal & General Tyndail Fundy | Reliance Hac. Tushridae Wells Kt. 080252771 | 18 Canyage Road Stisted | 0273 22545 | 18 Canyag BL Dividend\* 46.3 44.4 7.03 Acres Units\* 77.4 86.0 44.5 Feet Right Fd. Ff. 112.7 122.4 1.5 Per Right Fd. Ff. 112.7 1.5 Per Canada Life Unit Tel: Bingra Life Unit Tel: Manulife Management Ltd. Confederation Funds Mgt. Ltd. 121 St. Growth Units. St. 481 - 1.49 St. Growth Units. St. 481 - 1.49 St. Mayflower Management Co. Ltd. Management Co. Ltd. St. 181 St. | County | Fund | Managers | 1.64.9 | 12 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1.62.022 | 1 Discretionary Unit Fund Managers Midland Bank Group Unit Trust Managers Lid. 9 (a)

Blomheid St., SCEN 741 01-638 4485 Courtwood House. Silver Street. Head. Sheffield St 3850. Silver Street. Head. Sheffield St 3850. 

Actions Gibbs Latt Trust Managers Ltd.

High Vield 55 7 , man and a write Family I'd 1202 1 2203 1 2203 1 2003 1 2 Sector Funds Commedia Energy Unana (a) Sec. Practical Invest. Co. Ltd. (1910). 44 Bloomshirt Sq Nr | A BLA | nr 653 8888 High Minusum Practical Aug 30 | 1472 | 177 2| | 3 97 Select Internat Act um Units | 236 4 | 250 3| | 3 97 Select Income 01 623 8897 High-Minusum Funds 1 97 Select Internat (267 5 | 18.5 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | 1.58 | City of Westminster Assur. Co. Lid. Corabill Insurance Co. Ltd. 

| Target Tat. Mingrs. Ltd. | Lid. | Lid. | Lid. | Lid. | Lid. | Section | Lid. General Portfolio Life Ins. C. Ltd. Anace of Wales Rd, B | 182 | 120.24 | 1. Cash Fund | 114 | 120.25 | 1. Cash Fund | 114 | 120.25 | 1. Cash Fund | 114 | 115.25 | 124.65 | 115.25 | 124.65 | 115.25 | 124.65 | 115.25 | 124.65 | 115.25 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 124.65 | 1 Merchant Investors Assur
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Pu Bux 802 Edinburgh EH 16 SEU, 1031-655 6000 ins Ph. Series 1 | 13.01 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 | 13.11 Sun Alliance Linked Life Ins. Ltd.

Non Alliance House Horsham

Equity Fund

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# S. King William N. F. AP 4HR | 01 605 1878 | Transinternational Life Ins. Co. Ltd.
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Man Poor Fd 1 Property Growth Assur. Co. Ltd. Trident Life Assurance Co. Ltd. 

Scottish Widows' Group

Hambre Pacific Fund Mgmt. Ltd. Bambros Bank (Guernsey) Ltd./ Hambros Fd. Mgrs. (C.I.) Lid. Hamoros Fd. Mgrs. (C.1.) Ltd. (1.1) 2.00 Box 86. Gueruse; 0481-26521 Ct Fund 1.1563 166.5 370 lottal Bond 11/5108 13 11147 850 lot Egaits 10/612.33 12.71 150 lot No.25 4 54.512.95 10.8 850 lot St. 6 50 551.24 1.58 1.59 Frices on August 30 Next dealing September 6 Winside Park Exeter

Money maker Fd 1102 - 0.7

For other funds piece refer to The London &

Kanchester Group

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ANTHE Silver Trust, 108.8 B 116.6 + 0.2 
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OC Eq. Fr. Aug 31 57 4 66 8 -0.81 2.48
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Prices on August 31, Next dealing Sept. 25.
1Prices on August 21, Next dealing Sept. 7. Clive Investments (Jersey) Ltd. Cornhill Ins. (Guernsey) Ltd. Royal Trust (Cl) Fd. Mgt. Ltd. P O Box 194 Rey at Tst, Hive Jorgev 0534 2744 R T. Int'l Fd (1947) 1841 366 R T. Int'l July 154 (250 6) Prices at Aug 29 Next dealing September 5

Emson & Dudley Tst.Mgt.Jrsy.Ltd. P.O. Dux 73 St. Holler, Jarsey 9634 20691 E.D.I.C.T., [131.0 139.5] . ] 300 Eurobond Holdings N.V. Schlesinger International Mugt. Ltd. | 1 La Notie St. St. Helier Jorses | 0.534 73568. S.A. I. | 20. | 26 | 27 | 454 |
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Init F. d. Jersey	12.164	12.00		
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Should sub day Soptember 6 F. & C. Mgmt, Ltd. Inv. Advisers Cent Fd Aug 23	5US&29	-Fidelity Mgmt, & Res. (Bda.) Ltd. Schroder Life Group Enterprise House Portant		

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First Viking Commodity Trusts

8. St George's St. Douglas, 1.o.X

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1.00. Cheapside EC 2 Sentry Assurance International Ltd. PU Box 326 Hanaiton & Bermuda Managed Pund . (SUM 818 2000 ....) — Singer & Friedlander Ldn. Agents Cut Cannon St. EC4
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J. Henry Schroder Wagg & Co. Ltd.

Tokyo Pacific Holdings N.V. Tokyo Pacific Hidgs. (Seahoard) N.V. Intimus Management Co NV Curacao NAV per share August 28 SUSS1 33 Typdall Group

Victor House, Douglay, Igle of Mag, 9624 24111. Vanaged Aug 17 [135.4 142.6 . ] —

Utd. Intal. Magmat, (C.I.) Ltd. Hill-Samuel & Co. (Guernsey) Ltd. 14 Mulcaster Street, St. Heher, Jersey, 18 San 18 Sa 8 LeFebure St., Peter Port Guernsey, C.1 Guernsey Tel., 163.9 175 4 ... 3.41 United States Tst. Intl. Adv. Co.

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L S Tst Int Fnd .; \$13.32 [-0.03] 0.88
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Windsor Life Assur. Co. Ltd.

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Life Int. Plana... 69.2 77.8

Follow's Stilling Prices on pot include \$ premium except where indicated \$ and are in pence unless otherwise indicated. Vields in whom in last columns allow for all huring expenses a Unicrost price of Distribution free of LK Lacks. P Periodic premium insurance plans a Single promium insurance of Unicrost price of Distribution free of LK Lacks. P Periodic premium insurance of Unicrost price includes all expenses a Company in the Company of the Company in the Compa

CORAL INDEX: Close 496-501

INSURANCE BASE RATES †Property Growth
†Vanbrugh Guaranteed tAddress shown under Insurance and Property Bond Table.

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MAN OF THE WEEK

# Europe's hand at the wheel

BY DAVID CURRY

THE TRIM YOUNG MAN with the classical good looks and diffident manner who tapped the microphone was obviously an aide from the public relations department preparing the stage for the entry of his chief. The chatter continued unabated among the journalists.

Union.

Mr. Jones, reviewing the "ACAS has become a Civil roogress of the social contract Service department, when the between Labour and the unions intention was to have a committee was practically based, using the the experience of industry or the experience of employers and through.

In policy matters the Civil Party is not attracting MPs of Service had shown its power by the continued unions." among the journalists.

The young man cleared his

good morning to the assembly.

M. Jean-Paul Parayre, at 41 the M. Jean-Paul Parayre, at 41 the head of Peugeot-Citroen, and bidding to make his group the biggest in Europe by buying the British. French and Spanish British, French and Spanish manufacturing and sales sub-



Jean-Paul Parayre Picked out by talent-spotter

sidiaries of Chrysler, was ready It was a typical entry from Jean-Paul Parayre. Parachuted Jean-Paul Parayre. Parachuted If a General Election is de-into an old-established group four years ago over the heads of long-time senior managers, he Motions submitted on the need he inventions. The motion will which the council itself is four years ago over the heads of long-time section managers, he has established his position by quiet, reflective behaviour and deliberation in speech and action. The whizz-kid image with 12 motions, is the second with 12 motions, is the second over 100,000 members, and second with 12 motions, is the second over 100,000 members. deliberation in speech and action. The whizz-kid image with action. The whize-kid image with the which he is endowed in the Press, the precocious competence which brought him a meteoric rise through the senior civil service, are not part of his business persona. Peugeot, still with the whiff of provinciality about manner of the peugeot, still with the whiff of provinciality about the manner of the precocupation of unions of over 100,000 members. The threat to jobs will be the main preoccupation of union seats among smaller unions and leaders at this congress, apart the scrapping of trade groups from the necessity of a Labour (the present constituency victory in the General Election arrangement) was rejected in expected next month. It has principle by the council earlier been fuelled by grim forecasts this year. the whiff of provinciality about speeches were due to be made it, controlled by the nth generation of the Peugeot family (the Joseph, Tory Industry spokes) steelmaker), with an intense ing the Prime Minister for de-pride in truditional engineering fending the use of subsidies to skills, would have been imperme- create jobs and contain unemable to the deliberate aggres- ployment. sion of a man on the make.

Parayre's physical trimness is displaced jobs in other firms no accident: he is a keep-fit and had to be paid for by higher enthusiast, preferring to leave taxation, higher borrowing or

enthusiast, preferring to leave the office early for two hours tennis and then returning rather than become soggy over a long afternoon in the office.

Even for one of the elite products of the French education system—a graduate of both the Ecole Polytechnique and the Ecole Polytechnique and the Ecole Nationale de Ponts et Chaussees—Parayre has turned in a spectacular performance. Picked out by that great talent spotter President Pompidou, by his early 30s he was head of his early 30s he was head of one of the most powerful of French Government departments
—the Directorate of Metallurgical, mechanical and Electrical Industries—which is virtually the overlord of French industry. Affican

Afficant

Affican He was one of what became known as Pompidou's

# Jack Jones attacks Civil Service power

SENIOR CIVIL SERVANTS have Furthermore, civil servants time when Whitehall is feeling used their power to block had sometimes watered down particularly sensitive. Industrial and economic policy legislative proposals at the draft-changes, says Mr. Jack Jones, ing stage. An example of that up to monitor public criticism, former general secretary of the Transport and General Workers and Arbitration Service, of which paper editors if it is felt that the Union.

Mr. Jones, Pariowing the Control of the Service has been unfairly treated.

among the journalists.

The young man cleared his throat, sat down and in a soft yolce, as if even these words were deeply considered before being spoken, wished a general cood morning to the assembly.

He lears that the Labour Service had shown for instance, block the right calbire. Like many other union leaders he believes demand for import the unions should do more to encourage officials with cood morning to the assembly.

As architect of the service had shown for instance, block the unions should do more to encourage officials with coordinate the learner of the right calbire. Like many the learner of the right calbire. Like ma grass roots to make a career

so important, because the real power is very much with the ermanent official."

An example was Lord Planning of incomes policy was Armstrong, former head of the almost entirely geared to his civil Service, who, Mr. Jones said, was at one time virtually running the country.

Mr. Jones's attack on the power of the Civil Service comes at a

Tories are

concerned

and order

rate of unemployment.

on law

By John Hunt

In policy matters the Civil Service had shown its power by, for instance, blocking the TUC demand for import restrictions.

As architect of the social confactory level to implement the tract and virtual arbiter of TUC factory level to implement the findings of sector working parties.

The first conference, on the classical and footweather and f

Yesterday the TUC announces a new initiative on the industria strategy, a product of the social contract era in which civil ser-vants have been involved, but which has disappointed union

examined by tripartite sector working parties at national level. The aim of the conferences is The aim of the conferences is to encourage shop stewards to unit changed to one new lira, comforting message for the City. press employers at company or factory level to implement the findings of sector working stability." according to Sig. Callaghan's final decision on,

textile, clothing and footwear industries, will be on September closely scrutinised in Whitehall.

Planning of incomes policy was address it.

# **Shorter hours will** be top of TUC list

Election, closely followed by the economic situation, the need for cuts in income tax and the high The General Council of the more than the country can afford TUC decided yesterday to sup- and damage Britain's competi-. This is clear from details re-leased by Conservative Central port a motion combining ten tiveness of the motions received for motions on the agenda dealing the Party's annual conference with hours and unemployment. with hours and unemployment, General Council yesterday A 35-bour week without loss of meeting to consider next week the Party's annual conference which is scheduled for October pay is the main element, along agenda, was to oppose a move by

os a man, issued a statement attack

Sir Keith said that this merely

gramme for the rural areas.

### Continued from Page 1 African

many "elements" remained to be

BY OUR LABOUR EDITOR

LAW AND ORDER will be the chief concern of the Tory rank and file at the coming General This is the culmination of a shorter week will be secured in campaign conceived several many wage settlements despite years ago but which has only employers resistance and miniscome to life this year.

DELEGATES to the Trades of the impact of technological Union Congress next week will change, especially of microbe urged to make a shorter processors which are seen by working week their top priority many unions as a welcome dein the winter wage round, in an velopment only if other jobs are effort to combat rising unemfound for those displaced.

Thing leaders believe that the

The other main decision of the

# **BASF** considers two sites in UK

BASF, ONE of the world's largest chemicals companies, is considering two areas of the UK for establishing a major

new manufacturing site.
The locations chosen are
Humberside in northern Engand and Grangemouth on the Firth of Forth—but the com-pany said yesterday that any decision to develop in the UK would not be taken imme-

diately.

The pin-pointing of sites for possible expansion has formed part of a medium-term strategy report prepared for the main Board of BASF, one of the "big three" West German

chemical companies.

The company is considering

The study group put its find-ings to the BASF main board earlier this year. However, Mr. Walter Mack.

managing director of BASF UK, said yesterday that so far no goahead had been given for the purchase of a site any-where. No projects had been earmarked specifically for the

BASF has manufacturing plants in many parts of the world but it has little presence world but it has little presence in the UK apart ff6m a small unit making binding agents for dyestuffs. This plant represents only about 1 per cent of the group's turnover in the UK, which is otherwise accounted for by imports from West Gammany.



# **Euro-link** bond plan in Italian reforms

BY PAUL BETTS

ROME, Sept. 1. THE ITALIAN authorities are considering selling medium-term Government bonds pegged to a European currency unit as part which has disappointed union leaders by its lack of momentum.

Ten local conferences are planned for shop stewards to discuss various industries examined by tripartite sector

Ten local conferences are planned for shop stewards to discuss various industries examined by tripartite sector

Ten local conferences are planned for shop stewards to discuss various industries the introduction of a "heavy could continue to be stretched for a few weeks yet. Next week to be a stretched for a few weeks yet. Next week to be a stretched for a few weeks yet. Next week to be a stretched for a few weeks yet.

The currency charge, which brings the Trades Union Conwould see the present 1,000 lira gress which rarely has any Maria Pandolfi, the Filippo Treasury Minister.

He stressed, however, that the adoption of both the "heavy lira" and externally-linked medium-term hands lawsale Planning of incomes policy was address it.

The TUC has issued 200,000 depended on the swift implementations.

The TUC has issued 200,000 the Government's copies of a special: TUC news paper for distribution among the of the Civil Service comes at a unions. bonds largely The Government has sub-mitted the broad details of this

package to the political parties directly supporting the minority Christian Democrat administration of Sig. Giulio Andreotti. Among its main points are the large Parliamentary majority radual reduction of the inflaion rate to single figures, overable shift leftwards in its gradual reduction of the infla-tion rate to single figures, over-all cuts in public expenditure through a revision of the country's pension and social welfare systems increased fiscal revenue,

lic administration In a decision which reflects a be followed by a period of confeeling that the underlying infla-frontation with the unions. tion rate is coming down, the Much more acceptable would be Central Bank's discount rate was a small majority for either party

### Cut rates

intention to promote a recovery to let their liquidity accumulate. made the market an increasingly in Italy's flagging industrial Meanwhile there are other attractive jobbing proposition in Italy's flagging industrial Meanwhile there are other attractive jobbing proposition—market. The Baltic Exchange's production. It is expected to be factors operating to encourage Akroyd in particular have, at contribution multiplied fix followed by a cut in commercial short term caution. Chief times, made huge profits. So times between 1972 and 1971 followed by a cut in commercial bank lending rates, now at 16 per cent for prime borrewers. of money market interest rates have now taken the plunge. The Government also intends

programme and for next years normal gap between short and which commonly deal in markets. The Stock Exchange's provisional Budget by the end longer terms. upwards of £1m. Pinchin are contribution has hovered around

In October, an International in Rome to finalise a new U.S. \$1bn standby facility for Italy. Meanwhile, Sig. Pandolfi has told the EEC that Italy is ready to repay \$1.1bn in outstanding EEC loans ahead of schedule.

# Weather

CLOUDY, cool, some rain.

London, E. Anglia, S.E., Cent. N. England, E. Midlands Cloudy, some rain. Max. 16C (61F).

Cent. S., S.W. England, W. Mid-lands, Channel Is., S. Wales Cloudy, sunny intervals, cool. Max. 18C (61F). N. Wales, N.W. England, Lakes,

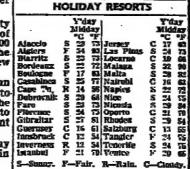
I. of Man Cloudy, sumny intervals, some rain likely. Max. 15C (59F). N.E. England, Borders, Edin-burgh, Dundee Cloudy, some rain. Max. 14C

Aberdeen Moray Firth, W. Scot-land, Glasgow, Cent. Highlands, Argyll, N. Ireland Cloudy, some rain. Max. 15C

N.E. Scotland, Orkney, Shelland Cloudy, some rain, cool. Max. 12C (54F). Outlook: Cloudy, some rain.

BUSINESS CENTRES





THE LEX COLUMN

# Election jitters for equities

dislikes nothing so much as uncertainty has been borne out by he performance of equities as the time draws near for a decision on the date of the general election. The FT. 30 share index has fallen each day

Callaghan's final decision on, first, October 5 and then October 12 will have to be taken

one way or the other. If both these dates are missed then it will appear as though the "fearful five" in the Cabinet will have had their way and the election will have to be put back to the spring.

What the City is afraid of is that a strongly based government of either complexion may take power in October. Labour Government backed by a

City's choice. Nor would a large about the same time. Since then Conservative victory be received the big institutional business in from £416m to £254m. with enthusiasm either, since and a thorough overhaul of pubin most investors' eyes it would

or a hung parliament. Whether this is a wholly of the gilt-edged market since realistic political analysis may 1975, however, with the Govbe open to some doubt—to a ernment pumping out between The reduction from 11.5 per be open to some doubt—to a ernment pumping out between between the cent is regarded as tangible large extent fund managers are £5bn and £7bn net of new git. price to some. This figure has evidence of the Government's probably just seizing an excuse edged each year, has once again past three years because of the to let their liquidity accumulate. made the market an increasingly among these is the hardening after a year of planning Pinchin times between 1972 and 1951 which has caused hopes of an But to begin with Pinchin rates.

which has caused hopes of an But to begin with Pinchin rates.

which has caused hopes of an But to begin with Pinchin rates.

The disappointments of the early cut in Minimum Lending are not attempting to compete in the next three years. This target is generally regarded here as optimistic.

which has caused hopes of an But to begin with Pinchin rates.

The disappointments of the work is further rise in U.S. giants. At this stage they are houses and the Stock Exchange interest rates has led operators only making prices in £100,000 membership. Commodity same target is generally regarded here as optimistic.

In U.S. glants. At this stage they are notices and the Stock Examine interest rates has led operators only making prices in £100,000 membership. Commodity emissions. At this stage they are notices and the Stock Examine interest rates has led operators only making prices in £100,000 membership. Commodity emissions of the main political parties and trade union some of their speculative positical parties and trade union commodity leaders in an attempt to secure those so that the yield curve will still not be in the same Exchange and falling prices in Parliamentary approval for the is beginning to feature a more league, as Wedd or Akroyd the cocoa, coffee and migar

floor of the Stock Exchange the Big Three. Meantime they inability - largely because of yesterday morning for a rare are taking a place among the exchange controls — to become

edged market, Pinchin Denny. In the past decade, after all, the

fraternity to abandon the tricky

market in Government stocks:

back in 1972 Smith Bros. pulled

month foray which resulted in

losses of close on £400.000, while

the longer established firm of

out after an expensive three-

to Pinchin—of "the most aming goodwill." Invisibles

The narrowing of the margin between borrowing and lending rates in the Euro-current market was the chief reason for a reversal last year in the upward march of the City of London's invisible earning

planned to open their gilt

into the turmoil of a ger

election. Certainly yester

was a quiet day ideal for dipp

a toe into the water. Still, the

was a stream of small bargain and an atmosphere accord

ecof

pack

The annual Pink Book on the balance of payments shows that while the income a financial services—chieff or commission income a new high of £1.37bn, the City pattern has been for the jobbing total contribution to the balance of payments fell to £1.75h from £1.84bn. Banks contributed to the rise

in service income, carning £293m against £243m last year but because of the adverse ship policies would scarcely be the Francis and Praed withdrew at in interest differentials the overall contribution was down The mainstay of the City's

gilt-edged has been split The mainstay of the City between Wedd Durlacher and earnings remained the insur-Akroyd and Smithers while four ance sector. Lloyd's contributed other small jobbing firms have £379m, the blg insurance conhandled the more specialised, panies £345m, and the broken private client type of business. The great increase in the size grew, although not at the head pace of the previous year. The £155m contributed by the Balli-Exchange may come as a sm depressed state of the shipping on the back of soaring freight

upwards of fim. Pinchin are contribution has hovered around talking in terms of a two or £20m for the past five years. three-year learning period to The unattractiveness of British gain experience and build up securities to foreign investors the team before making any is the problem here, complemen-Brokers queued up on the attempt to turn the Big Two into ted by the Stock Exchanges opportunity to transact business small jobbers.

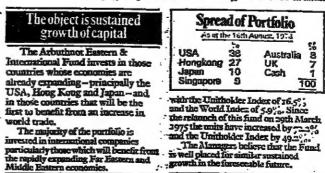
a force in the international with a new jobber in the gift- Pinchin had tentatively capital markets.

# Investin

# Arbuthnot's Eastern Fund

# Potential capital growth from expanding economies

If, however, you would rather have your American exposure in a modified form, you night consider Aroushnot Eastern and International Fund instead. This fund is 38 per cent invested in the U.S., 27 per cent in Hong Kong, and almost 20 per cent elsewhere in the Pacific basin: there the U.S., 27 per cent in Hong Long, and aimost 20 per cent essentite in the Pulspe waster with is some exposure to the Australian market, too. A spread like that means that movement in any one market will be diluted: but of course, if most of them go together—and the castern markets have a tendency to do just that—then the effects will be dramatic.



Proven performance Despite number fractions, the Fund a performed exceptionally well. In the year ended 1st July 1978, it has town an increase of 31.5% compared

Experienced, professional management om, which has close co

with banks and other professional advisers in the Far East. The price of units and the income from them, may go down as well as up. Your investment should be regarded

Fred price offer for Paster; International Fred accumulation

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